

2019年度報告及經查核簽證之財務報表

羅 素 投 資 基 金 系 列

2019年3月31日 中文簡譯版

總代理人－永豐證券投資顧問股份有限公司

中譯文僅供參考，如有疑義應以英文版年報為準

(中文簡譯文)

致羅素投資基金系列成員之獨立查核報告

財務報表查核報告

意見

依本所之意見，羅素投資基金系列之財務報表：

- 足以真實公允反映公司及基金截至 2019 年 3 月 31 日之資產、負債及財務狀況，以及當年度終了時之營運成果；
- 已依愛爾蘭一般公認會計原則（英國財務報告理事會發布之會計準則，包括財務報導準則第 102 號《適用於英國及愛爾蘭之財務報導準則》，以及由愛爾蘭特許會計師公會及依愛爾蘭法律規定所頒佈者）為適當之編製；及
- 已依 2014 年公司法及 2011 年歐洲共同體（可轉讓證券集體投資企業）條例（經修訂）之規定為適當之編製。

本所已查核年度報告與經查核財務報表中所涵蓋之財務報表，包含：

- 截至 2019 年 3 月 31 日止公司及其旗下各基金之資產負債表；
 - 截止該日止年度公司及其旗下各基金之損益表；
 - 截至該日止年度公司及其旗下各基金之可歸於可贖回參與股東之淨資產變動表；
 - 截至 2019 年 3 月 31 日止各基金之投資明細表；及
 - 公司及其旗下各基金之財務報表附註，包括重大會計政策說明。
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意見之基礎

本所依據國際審計準則(愛爾蘭)(下稱「ISAs(愛爾蘭)」)及相關法律規定執行查核工作。

本所基於 ISAs(愛爾蘭)規定所負之責任於本報告之會計師對於查核財務報表之責任一節中有進一步說明。本所認為，本所已獲得充分且適當之查核證據，可作為本所表示意見之依據。

獨立性

依據本所於愛爾蘭查核財務報表時之相關道德規範，包括愛爾蘭審計及會計監察局(IAASA)頒布之職業道德準則，本所與公司保持超然獨立，且本所業已依據前述道德規範履行本所之其他職業道德責任。

關於繼續經營之結論

對於 ISAs(愛爾蘭)規定本所應向貴公司報告之下列事項，本所無任何報告：

- 倘董事於編製財務報表時採用繼續經營會計基礎並不恰當；或
- 倘董事未於財務報表中揭露已經辨識出之重大不確定因素，且該等因素可能對於自財務報表經核可發布之日起至少十二個月期間公司或基金採用繼續經營會計基礎之能力造成重大疑慮。

然而，由於並非所有未來事件或情況均可預測，此項說明並非公司與基金繼續經營能力之保證。

關於其他資訊之報告事項

其他資訊包括年度報告與經查核財務報表中所涵蓋之一切資訊（財務報表與本所會計師報告除外）。董事應對該等其他資訊負責。本所對財務報表所出具之意見並未涵蓋前揭其他資訊，因此，除本報告中另有明確陳述者外，本所不對該等資訊表示查核意見或任何形式之保證。關於本所查核財務報表一事，本所之責任在於閱讀前揭其他資訊，且在查核過程中，會考量該等資訊是否與財務報表或與本所於查核過程中所瞭解之情況有重大不一致或有重大不實表達之情形。本所如發現有任何明顯重大不一致或重大不實表達，則本所必須執行相關程序，以對財務報表或其他資訊是否存有重大不實表達一事做出結論。基於本所已執行之工作，倘本所認為該其他資訊有重大不實表達之處，本所應報告此事實。在以此等責任為基礎下，本所無任何報告。

關於董事報告，本所亦會考量該報告是否已涵蓋 2014 年公司法規定應為揭露之事項。

依 ISAs(愛爾蘭)及 2014 年公司法之規定，本所應以上述責任以及本所在查核過程中所執行之工作為基礎，報告特定意見或事項如下：

- 依本所意見，根據本所在查核過程中所執行之工作，截至 2019 年 3 月 31 日止之董事報告所述資訊係與財務報表相符，且已依據相關法令規定編製。
 - 根據本所於查核過程中所獲得關於公司與其環境之認識與瞭解，本所並未發現董事報告存有任何重大不實表達。
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關於財務報表與查核之責任

董事對於財務報表之責任

如第 12 頁董事責任所詳述，董事之責任係根據適用架構編製財務報表，並就該等報表已作出真實且公允之反映一事取得確信。

董事亦須負責維持與財務報表編製有關之必要內部控制，以確保財務報表未存有因詐欺或錯誤所造成之重大不實表達。

編製財務報表時，除非董事有意清算公司或停止營運，或別無其他實際可行之替

代方案，董事應負責評估公司與基金繼續經營之能力、在適用情況下揭露與繼續經營相關之事項，以及採用繼續經營會計基礎。

會計師對於查核財務報表之責任

本所查核財務報表之目的，係對財務報表整體是否未存有因詐欺或錯誤所造成之重大不實表達取得合理確信，並出具包含本所意見在內之會計師報告。合理確信係高度確信，但並不保證依照 ISAs(愛爾蘭)規定執行之查核工作必能偵察出財務報表存在之重大不實表達。不實表達可能肇因於詐欺或錯誤，倘可合理預期到個別或彙總之不實表達將影響到使用者依據財務報表所作之經濟決策，則該等不實表達將被視為重大。

有關本所對於查核財務報表之責任的進一步說明，請參考 IAASA 網站，網址：
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf。

此一說明構成本所會計師報告之一部分。

本報告之使用

本報告（含意見）依 2014 年公司法第 391 條規定係僅為公司全體成員編製，而非為其他目的。就出具意見一事，除非取得本所之事前書面同意，否則本所不為任何其他目的，亦不對閱讀或收受本報告之任何其他人士，接受或承擔任何責任。

其他應報告事項

依 2014 年公司法規定對於其他事項之意見

- 本所已獲得本所認為查核所必須之所有資訊與說明。
- 本所認為公司之會計紀錄足以對財務報表進行立即且適當之查核。
- 財務報表與會計記錄相符。

依 2014 年公司法應為報告之例外事項

董事薪酬及交易

依 2014 年公司法規定，本所如認為董事薪酬及依該法第 305 條至第 312 條須揭露之交易有未揭露之情事，則本所應依該法規定向貴公司為報告。本所並無任何衍生自該等責任之例外報告事項。

Patricia Johnston

代表 PricewaterhouseCoopers

特許會計師及法定稽核事務所

都柏林

2019 年 7 月 10 日

(中文簡譯文)
羅素新興市場股票基金

資產負債表

截至 2019 年 3 月 31 日

	2019 年 3 月 31 日 美元仟元	2018 年 3 月 31 日 美元仟元
資產		
公平價值變動列入損益之金融資產(附註 2)	2,821,458	3,293,633
銀行現金(附註 3)	24,116	35,141
經紀商及交易對手就未平倉之衍生性金融 商品部位所持有之現金(附註 3)	11,531	21,571
債務人：		
出售投資應收帳款	8,530	19,262
發行基金股份應收帳款	3,362	2,457
應收股利	6,937	7,683
	2,875,934	3,379,747
負債		
公平價值變動列入損益之金融負債(附註 2)	(1,390)	(5,242)
債權人——一個會計年度內到期之金額：		
因未平倉之衍生性金融商品部位而應付 予經紀商及交易對手之現金(附註 3)	-	(455)
應付投資款項	(6,524)	(14,447)
應付基金股份贖回款	(639)	(328)
收益類股應付股利	(3)	(7)
應付資本利得稅	(3,514)	(5,999)
應付管理費	(3,189)	(3,571)
應付存託費	(51)	(52)
應付次保管人費	(299)	(346)
應付行政管理費	(71)	(79)
應付查核費用	(18)	(26)
	(15,698)	(30,552)
可歸於可贖回參與股東之淨資產	2,860,236	3,349,195

(中文簡譯文)
羅素新興市場股票基金

損益表

截至 2019 年 3 月 31 日為止之年度

	2019 年 美元仟元	2018 年 美元仟元
收入		
股利	79,918	93,973
利息收入	16	101
	79,934	94,074
投資活動之淨利(淨損)(附註 5)	(396,649)	705,001
總投資收入(費用)	(316,715)	799,075
費用		
管理費(附註 6)	(38,874)	(44,988)
存託費(附註 7)	(351)	(336)
次保管人費(附註 7)	(2,066)	(2,585)
行政管理費及過戶代理人費(附註 7)	(647)	(924)
查核費用(附註 7)	(18)	(32)
專業人員費用	(92)	(175)
其他費用	(219)	(152)
總營運費用	(42,267)	(49,192)
淨收入(費用)	(358,982)	749,883
財務成本		
股利(附註 9)	(29,618)	(34,582)
稅前會計年度獲利(損失)	(388,600)	715,301
稅捐(附註 10)		
資本利得稅	(2,394)	(11,839)
扣繳稅	(9,232)	(10,395)
營運所致可歸於可贖回參與股東淨資產之 淨增加(減少)	(400,226)	693,067

所有款項係因繼續營運所生。除損益表所列者外並無其他認列收入或損失。

(中文簡譯文)
羅素全球高收益債券基金

資產負債表

截至 2019 年 3 月 31 日

	2019 年 3 月 31 日 歐元仟元	2018 年 3 月 31 日 歐元仟元
資產		
公平價值變動列入損益之金融資產(附註 2)	529,067	585,165
銀行現金(附註 3)	12,404	2,841
經紀商及交易對手就未平倉之衍生性金融 商品部位所持有之現金(附註 3)	5,212	8,556
債務人：		
出售投資應收帳款	1,796	2,570
發行基金股份應收帳款	2,348	61
應收股利	-	6
應收利息	7,291	8,688
	558,118	607,887
負債		
公平價值變動列入損益之金融負債(附註 2)	(10,929)	(10,077)
債權人——一個會計年度內到期之金額：		
因未平倉之衍生性金融商品部位而應付予 經紀商及交易對手之現金(附註 3)	(2,632)	(4,501)
應付投資款項	(4,078)	(5,041)
應付基金股份贖回款	(490)	(128)
收益類股應付股利	(824)	(701)
應付管理費	(477)	(498)
應付存託費	(23)	(11)
應付次保管人費	(4)	(18)
應付行政管理費	(18)	(19)
應付查核費用	(27)	(22)
應付其他費用	(4)	(5)
	(19,506)	(21,021)
可歸於可贖回參與股東之淨資產	538,612	586,866

(中文簡譯文)
羅素全球高收益債券基金

損益表

截至 2019 年 3 月 31 日為止之年度

	2019 年 歐元仟元	2018 年 歐元仟元
收入		
股利	28	11
利息收入	30,566	36,872
	<u>30,594</u>	<u>36,883</u>
投資活動之淨利(淨損)(附註 5)	(1,540)	(47,188)
總投資收入(費用)	<u>29,054</u>	<u>(10,305)</u>
費用		
管理費(附註 6)	(5,402)	(6,638)
存託費(附註 7)	(143)	(75)
次保管人費(附註 7)	(23)	(130)
行政管理費及過戶代理人費(附註 7)	(184)	(272)
查核費用(附註 7)	(27)	(27)
專業人員費用	(6)	(28)
其他費用	(42)	(40)
總營運費用	<u>(5,827)</u>	<u>(7,210)</u>
淨收入(費用)	23,227	(17,515)
財務成本		
股利(附註 9)	(25,590)	(27,533)
稅前會計年度獲利(損失)	<u>(2,363)</u>	<u>(45,048)</u>
稅捐		
扣繳稅(附註 10)	(62)	(36)
營運所致可歸於可贖回參與股東淨資產之 淨增加(減少)	<u>(2,425)</u>	<u>(45,084)</u>

所有款項係因繼續營運所生。除損益表所列者外並無其他認列收入或損失。

(中文簡譯文)
羅素亞太(日本除外)基金

資產負債表

截至 2019 年 3 月 31 日

	2019 年 3 月 31 日 美元仟元	2018 年 3 月 31 日 美元仟元
資產		
公平價值變動列入損益之金融資產(附註 2)	83,217	120,938
銀行現金(附註 3)	924	3,087
經紀商及交易對手就未平倉之衍生性金融商品部位所持有之現金(附註 3)	1,064	2,022
債務人：		
出售投資應收帳款	362	350
發行基金股份應收帳款	-	2
應收股利	262	341
	<u>85,829</u>	<u>126,740</u>
負債		
公平價值變動列入損益之金融負債 (附註 2)	(356)	(988)
債權人——一個會計年度內到期之金額：		
因未平倉之衍生性金融商品部位而應付予經紀商及交易對手之現金(附註 3)	-	(70)
應付投資款項	(469)	(427)
應付基金股份贖回款	(120)	(19)
應付管理費	(89)	(127)
應付存託費	(5)	(3)
應付次保管人費	(48)	(44)
應付行政管理費	(3)	(4)
應付查核費用	(26)	(23)
	<u>(1,116)</u>	<u>(1,705)</u>
可歸於可贖回參與股東之淨資產	<u>84,713</u>	<u>125,035</u>

(中文簡譯文)
羅素亞太(日本除外)基金

損益表

截至 2019 年 3 月 31 日止之年度

	2019 年 美元仟元	2018 年 美元仟元
收入		
股利	2,903	3,591
投資活動之淨利(淨損)(附註 5)	(9,469)	22,987
總投資收入(費用)	(6,566)	26,578
費用		
管理費(附註 6)	(1,240)	(1,671)
存託費(附註 7)	(31)	(17)
次保管人費(附註 7)	(293)	(268)
行政管理費及過戶代理人費(附註 7)	(91)	(102)
查核費用(附註 7)	(26)	(27)
專業人員費用	(63)	(91)
其他費用	(26)	(23)
總營運費用	(1,770)	(2,199)
淨收入(費用)	(8,336)	24,379
財務成本		
股利(附註 9)	(999)	(1,398)
稅前會計年度獲利(損失)	(9,335)	22,981
稅捐(附註 10)		
資本利得稅	(13)	(100)
扣繳稅	(285)	(323)
營運所致可歸於可贖回參與股東淨資產之淨增加(減少)	(9,633)	22,558

所有款項係因繼續營運所生。除損益表所列者外並無其他認列收入或損失。

(中文簡譯文)
羅素全球股票基金

資產負債表

截至 2019 年 3 月 31 日

	2019 年 3 月 31 日 美元仟元	2018 年 3 月 31 日 美元仟元
資產		
公平價值變動列入損益之金融資產(附註 2)	824,296	905,833
銀行現金(附註 3)	6,824	19,103
經紀商及交易對手就未平倉之衍生性金融商品部位所持有之現金(附註 3)	8,822	12,400
債務人：		
出售投資應收帳款	15,818	2,314
發行基金股份應收帳款	563	7,685
應收股利	2,229	1,990
	858,552	949,325
負債		
公平價值變動列入損益之金融負債(附註 2)	(15,322)	(6,514)
債權人——一個會計年度內到期之金額：		
因未平倉之衍生性金融商品部位而應付予經紀商及交易對手之現金(附註 3)	(30)	(450)
應付投資款項	(806)	(3,520)
應付基金股份贖回款	(13,986)	(2,342)
應付管理費	(753)	(760)
應付存託費	(30)	(17)
應付次保管人費	(28)	(64)
應付行政管理費	(28)	(29)
應付查核費用	(26)	(26)
	(31,009)	(13,722)
可歸於可贖回參與股東之淨資產	827,543	935,603

(中文簡譯文)
羅素全球股票基金

損益表

截至 2019 年 3 月 31 日為止之年度

	2019 年 美元仟元	2018 年 美元仟元
收入		
股利	20,136	16,551
利息收入	80	-
	20,216	16,551
投資活動之淨利(淨損)(附註 5)	(50,662)	151,555
總投資收入(費用)	(30,446)	168,106
費用		
管理費(附註 6)	(9,017)	(8,263)
存託費(附註 7)	(195)	(95)
次保管人費(附註 7)	(195)	(354)
行政管理費及過戶代理人費(附註 7)	(270)	(299)
查核費用(附註 7)	(27)	(27)
專業人員費用	(25)	(53)
其他費用	(61)	(49)
總營運費用	(9,790)	(9,140)
淨收入(費用)	(40,236)	158,966
財務成本		
股利(附註 9)	(7,149)	(5,756)
稅前會計年度獲利(損失)	(47,385)	153,210
稅捐(附註 10)		
資本利得稅	(65)	(58)
扣繳稅	(3,386)	(1,823)
營運所致可歸於可贖回參與股東淨資產之淨增 加(減少)	(50,836)	151,329

所有款項係因繼續營運所生。除損益表所列者外並無其他認列收入或損失。

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

31 March 2019

Russell Investments Continental European Equity Fund
 Russell Investments Emerging Markets Equity Fund
 Russell Investments Global Bond Fund
 Russell Investments Global Credit Fund
 Russell Investments Global High Yield Fund
 Russell Investments Japan Equity Fund
 Russell Investments Multi-Asset Growth Strategy Euro Fund
 Russell Investments Asia Pacific Ex Japan Fund
 Russell Investments Sterling Bond Fund
 Russell Investments U.K. Equity Fund
 Russell Investments U.K. Index Linked Fund*
 Russell Investments U.K. Long Dated Gilt Fund*
 Russell Investments U.S. Bond Fund
 Russell Investments U.S. Equity Fund
 Russell Investments U.S. Small Cap Equity Fund
 Russell Investments World Equity Fund II
 Russell Investments Unconstrained Bond Fund
 Russell Investments Multi-Asset Conservative Strategy Fund
 Russell Investments Emerging Market Debt Fund
 Old Mutual African Frontiers Fund
 Old Mutual Value Global Equity Fund
 Copper Rock Global All Cap Equity Fund*
 Old Mutual Global REIT Fund
 Old Mutual Global Aggregate Bond Fund
 Old Mutual Global Currency Fund
 Old Mutual MSCI Africa ex-South Africa Index Fund*
 Old Mutual FTSE RAFI® All World Index Fund
 Old Mutual MSCI World ESG Leaders Index Fund**
 Old Mutual Global Balanced Fund

Old Mutual Emerging Market Local Currency Debt Fund*
 Old Mutual Global Defensive Fund
 Old Mutual Multi-Style Global Equity Fund
 Old Mutual Opportunities Global Equity Fund*
 Old Mutual Emulated Opportunities Global Equity Fund*
 Old Mutual MSCI Emerging Markets ESG Leaders Index Fund***
 Old Mutual Blended Global Equity Fund*
 Old Mutual Global Macro Equity Fund
 Old Mutual Global Islamic Equity Fund
 Old Mutual Global Managed Volatility Fund
 Old Mutual Quality Global Equity Fund
 Old Mutual Growth Global Equity Fund
 Old Mutual Global Emerging Opportunities Fund
 Old Mutual Titan Global Equity Fund
 Old Mutual Global Managed Alpha Fund
 Acadian European Equity UCITS
 Acadian Global Equity UCITS
 Acadian Emerging Markets Equity UCITS
 Acadian Global Managed Volatility Equity UCITS
 Acadian Sustainable Global Equity UCITS
 Acadian Emerging Markets Managed Volatility Equity UCITS
 Acadian Emerging Markets Equity UCITS II
 Acadian Global Leveraged Market Neutral Equity UCITS
 Acadian Diversified Alpha UCITS
 Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS
 Acadian Multi-Asset Absolute Return UCITS
 Acadian Japan Equity UCITS
 Acadian China A Equity UCITS
 Acadian Sustainable Global Managed Volatility Equity UCITS

* Ceased trading during the financial year ended 31 March 2018

** Formerly known as Old Mutual MSCI World ESG Index Fund

*** Formerly known as Old Mutual MSCI Emerging Markets ESG Index Fund

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Old Mutual Emulated Opportunities Global Equity Fund*	604
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Old Mutual Global Islamic Equity Fund	660
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** Ceased trading during the financial year ended 31 March 2019.	
*** Formerly known as Old Mutual MSCI Emerging Markets ESG Index Fund.	
**** Formerly known as Old Mutual MSCI World ESG Index Fund.	
***** The Fund launched on 13 April 2018.	
***** The Fund launched on 10 December 2018.	
***** The Fund launched on 6 December 2018.	

Administration of the Company

Board of Directors of the Company*

Mr. James Firn (Chairman)
Mr. James Beveridge
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. John McMurray
Mr. Tom Murray
Mr. William Roberts
Mr. David Shubotham
Mr. Joseph Linhares (appointed 24 January 2019)

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 and Promoter**

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

Money Manager for Russell Investments Continental European Equity Fund

Numeric Investors, LLC
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Money Managers for Russell Investments Emerging Markets Equity Fund

Harding Loevner, L.P.
400 Crossing Blvd
4th Floor
Bridgewater, NJ 08807
United States of America

Numeric Investors, LLC
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
United States of America

* As of 31 March 2019.

** Also acts as Distributor and U.K. Facilities Agent for all Funds with prefix Russell Investments (the "Russell Investments Funds") and all Funds with prefix Acadian (the "Acadian Funds") and Investment Manager for the Russell Investments Asia Pacific Ex Japan Fund, Russell Investments Continental European Equity Fund, Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Multi-Asset Growth Strategy Euro Fund, Russell Investments Unconstrained Bond Fund, Russell Investments Sterling Bond Fund, Russell Investments U.K. Equity Fund, Russell Investments U.S. Bond Fund, Russell Investments World Equity Fund II and Old Mutual Global Macro Equity Fund.

All Funds with the prefix "Old Mutual" and the Copper Rock Global All Cap Equity Fund are referred to collectively as the Old Mutual Funds.

Administration of the Company - continued

Somerset Capital Management, LLP
22 Carlisle Place
London SW1P 1JA
England

Westwood Management Corp.
200 Crescent Court, Suite 1200
Dallas, TX 75201
United States of America

Money Managers for Russell Investments Global Bond Fund

BlueBay Asset Management LLP
77 Grosvenor Street
London W1K 3JR
England

Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR
England

Insight Investment Management Limited
160 Queen Victoria Street
London, EC4V 4LA
England

Pacific Investment Management Company, LLC (PIMCO)
650 Newport Centre Drive
Newport Beach, CA 92660
United States of America

Schroder Investment Management Inc.
7 Bryant Park
New York, NY 10018-3706
United States of America

Money Managers for Russell Investments Global Credit Fund

Bluebay Asset Management, LLP
77 Grosvenor Street
London, W1K 3JR
England

Columbia Management Investment Advisers, LLC
225 Franklin Street
Boston, MA 02110
United States of America

Kempen Capital Management
Beethovenstraat 300
1077 WZ Amsterdam
P.O. Box 75666
1070 AR Amsterdam
Netherlands

Pacific Investment Management Company, LLC (PIMCO)
650 Newport Center Drive
Newport Beach, CA 92660
United States of America

T. Rowe Price
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

Money Managers for Russell Investments Global High Yield Fund

Barings LLC
Independence Wharf
470 Atlantic Avenue
Boston, MA 02210
United States of America

DDJ Capital Management, LLC
130 Turner Street
Building 3, Suite 600
Waltham, MA 02453
United States of America

Hermes Investment Management
150 Cheapside
London, EC2V 6ET
England

Pacific Investment Management Company, LLC (PIMCO)
650 Newport Center Drive
Newport Beach, CA 92660
United States of America

Money Managers for Russell Investments Japan Equity Fund

Asset Management One Co. Ltd
Tekko Building
1-8-2 Marunouchi
Chiyoda-Ku, 100-0005
Japan

Coupland Cardiff Asset Management, LLP
31-32 St. James's Street
London SW1A 1HD
England

Money Managers for Russell Investments Asia Pacific Ex Japan Fund

BlackRock International Limited
1 Semple Street
Exchange Place One
Edinburgh, EH3 8BL
Scotland

Numeric Investors, LLC
470 Atlantic Avenue 6th Floor
Boston, MA 02210
United States of America

Money Manager for Russell Investments Sterling Bond Fund

FIL Investments International
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth, KT20 6RP
England

Administration of the Company - continued

Money Managers for Russell Investments U.S. Bond Fund

Logan Circle Partners, L.P.
1717 Arch Street, Suite 1500
Philadelphia, PA 19103
United States of America

Reams Asset Management Company, LLC

227 Washington Street
Columbus, IN 47202-0727
United States of America

**Money Manager for Russell Investments U.S. Equity Fund
and Russell Investments U.S. Small Cap Equity Fund**

Jacobs Levy Equity Management
100 Campus Drive
P.O. Box 650
Florham Park, NJ 07932-0650
United States of America

**Money Managers for Russell Investments World Equity
Fund II**

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

Janus Henderson Group Plc

151 Detroit Street
Denver, CO 80206
United States of America

Numeric Investors, LLC

470 Atlantic Avenue 6th Floor
Boston, MA 02210
United States of America

Sanders Capital, LLC

390 Park Avenue, Suite 17
New York, NY 10022-4608
United States of America

Wellington Management Company, LLP

280 Congress Street
Boston, MA 02210
United States of America

**Money Managers for Russell Investments Unconstrained
Bond Fund**

H2O Asset Management, LLP
10 Old Burlington Street
London W1S 3AG
England

Hermes Investment Management

150 Cheapside
London, EC2V 6ET
England

Post Advisory Group, LLC

1620 26th Street
Suite 6500
Santa Monica, CA 90404
United States of America

Putnam Investments Limited

57-59 St James's Street
London, SW1A 1LD
England

**Money Managers for Russell Investments Emerging
Market Debt Fund**

DuPont Capital Management
One Righter Parkway, Suite 3200
Wilmington, DE 19803
United States of America

Edmond De Rothschild Asset Management

47 rue du Faubourg Saint Honoré
75401 Paris Cedex 08
France

**Money Manager for Old Mutual African Frontiers Fund,
Old Mutual FTSE RAFI® All World Index Fund,
Old Mutual MSCI World ESG Leaders Index Fund,
Old Mutual, Global Balanced Fund, Old Mutual Global
Defensive Fund, Old Mutual MSCI Emerging Markets
ESG Leaders Index Fund, Old Mutual Global Islamic
Equity Fund, Old Mutual Titan Global Equity Fund,
Old Mutual Global Managed Alpha Fund, Old Mutual
Global Macro Equity Fund and Distributor for all Old
Mutual Funds**

Old Mutual Investment Group (Pty) Limited

Mutual Park
Jan Smuts Drive
Pinelands 7405
South Africa

**Money Manager for Old Mutual Quality Global
Equity Fund**

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

**Money Manager for Old Mutual Growth Global
Equity Fund**

Baillie Gifford
Calton Square
1 Greenside Row
Edinburgh, EH1 3AN
Scotland

Money Manager for Old Mutual Value Global Equity Fund

Barrow, Hanley, Mewhinney & Strauss, LLC.

JP Morgan Chase Tower
2200 Ross Avenue, 31st Floor
Dallas, TX 75201
United States of America

Administration of the Company - continued

Money Manager for Old Mutual Global Aggregate Bond Fund and Old Mutual Global Currency Fund

Rogge Global Partners Plc
Sion Hall, 56 Victoria Embankment
London EC4Y 0DZ
England

Money Managers for Old Mutual Multi-Style Global Equity Fund

Acadian Asset Management, LLC
260 Franklin Street
Boston, MA 02110
United States of America

Baillie Gifford
Calton Square
1 Greenside Row
Edinburgh, EH1 3AN
Scotland

Barrow, Hanley, Mewhinney & Strauss, LLC
JP Morgan Chase Tower
2200 Ross Avenue, 31th Floor
Dallas, TX 75201
United States of America

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

Old Mutual Investment Group (Pty) Limited
Mutualpark
Jan Smuts Drive
Pinelands, 7405
South Africa

Money Manager for all Acadian Funds

Acadian Asset Management, LLC
260 Franklin Street
Boston, MA 02110
United States of America

Investment Manager for Russell Investments Continental European Equity Fund, Russell Investments Global Credit Fund, Russell Investments Multi- Asset Conservative Strategy Fund, Russell Investments Multi-Asset Growth Strategy Euro Fund, Russell Investments U.K. Equity Fund, Russell Investments World Equity Fund II and Russell Investments Multi-Asset Conservative Strategy Fund Equity Fund

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

Investment Manager for Russell Investments Emerging Markets Equity Fund, Russell Investments Japan Equity, Russell Investments U.S. Equity Fund, Russell Investments U.S. Small Cap Equity Fund, Russell Investments World Equity Fund II and Russell Investments Emerging Market Debt Fund

Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Investment Managers for Russell Investments Global Bond Fund, Russell Investments Global High Yield Fund, Russell Investments Sterling Bond Fund, Russell Investments U.S. Bond Fund and Russell Investments Unconstrained Bond Fund

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

Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Investment Manager for Russell Investments Asia Pacific Ex Japan Fund

Russell Investments Management Limited
GPO Box 3279
Sydney, NSW 2001
Australia

Investment Adviser for Russell Investments Asia Pacific Ex Japan

Robeco Institutional Asset Management B.V.
Augustine House
6A Austin Friars
London, EC2N 2HA
England

Investment Adviser for Russell Investments Continental European Equity

INVESCO Asset Management Limited
43-45 Portman Square
London / 6th Floor
125 London Wall
London
England

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ
England

Pzena Investment Management, LLC
69 Old Broad Street
London EC2M 1QS
England

Administration of the Company - continued

S.W. Mitchell Capital LLP
Princes House 38 Jermyn Street
London SW1Y 6DN
England

Investment Adviser for Russell Investments Emerging Markets Equity

AllianceBernstein L.P.
50 Berkeley Street
London W1J 8HA

Neuberger Berman Investment Advisers LLC
Lansdowne House
57 Berkeley Square
London, W1J 6ER
England

RWC Asset Advisors (US) LLC
2640 South Bayshore Drive
Suite 201
Miami FL 33133
United States of America

Investment Adviser for Russell Investments Japan Equity

Camui Capital Co., Ltd.
No.29 Kowa Bldg. Annex, 2-11-24
Tsukiji, Chuo-ku
Tokyo
Japan

Sompo Japan NipponKoa Asset Management Co., Ltd
6 Devonshire Square
London EC2M 4YE
England

SPARX Asset Management Co., Ltd.
360 Madison Ave
New York, NY 10017
United States of America

Investment Adviser for Russell Investments U.K. Equity

Baillie Gifford & Co
Grimaldi House
28 St. James's Square
London SW1Y 4JH
England

Investec Asset Management Limited
25 Basinghall Street
London EC2V 5HA
England

J O Hambro Capital Management Limited
Ryder Court
14 Ryder Street
London SW1Y 6QB
England

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ
England

TT International
62 Threadneedle Street
London EC2R 8HP
England

Investment Adviser for Russell Investments U.S. Small Cap Equity

Ancora Advisors LLC
6060 Parkland Blvd Ste 200
Cleveland, OH 44124
United States of America

Boston Partners Global Investors, Inc
1 Beacon St Ste 30
Boston, MA 02108
United States of America

Copeland Capital Management, LLC
62 Walnut St Ste 3
Wellesley, MA 02481
United States of America

DePrince, Race & Zollo, Inc
250 S Park Ave Ste 250 &
Winter Park
FL 32789
United States of America

Falcon Point Capital, LLC
2 Embarcadero Ctr Ste 420
San Francisco, CA 94111
United States of America

PENN Capital Management Company, Inc.
1200 Intrepid Avenue
Philadelphia, PA 19112
United States of America

Timpani Capital Management, LLC
10850 W Park Pl Ste 1020
Milwaukee, WI 53224
United States of America

Investment Adviser for Russell Investments U.S. Equity

Brandywine Global Investment Management, LLC
Level 17 110 Bishopsgate
London EC2N 4AY
England

HS Management Partners, LLC
640 5th Ave 18th Fl
New York, NY 10019
United States of America

Jackson Square Partners, LLC
101 California St Ste 3750
San Francisco, CA 94111
United States of America

Administration of the Company - continued

**Investment Adviser for Russell Investments
World Equity II**

J O Hambro Capital Management Limited
Ryder Court
14 Ryder Street
London SW1Y 6QB
England

RWC Asset Advisors (US) LLC
2640 South Bayshore Drive
Suite 201
Miami FL 33133
United States of America

Tiburon Partners LLP
2-4 King Street
London SW1Y 6QL
England

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Information Agent in Germany*

Russell Investments Limited
Zweigniederlassung Frankfurt am Main
Operturm
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

Representative in Italy

BNP Paribas Securities, Milan branch
Via Ansperto 5
20123 Milan
Italy

Paying Agent in Italy

SGSS S.p.A.
Via Benigno Crespi, 19/A - MAC 2
20159 Milan
Italy

Information Agent and Representative in The Netherlands

Deutsche Bank AG
Amsterdam branch
Herengracht 450 - 454
1017 CA Amsterdam
The Netherlands

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 Prospectuses, 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 office of the information agent via regular mail or per e-mail. The net asset value of each of the relevant Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily 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.

**** ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**

Only the Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Global Leveraged Market Neutral Equity UCITS, Acadian Diversified Alpha UCITS, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS, Acadian Multi-Asset Absolute Return UCITS, Acadian Japan Equity UCITS, Old Mutual Value Global Equity Fund, Old Mutual Global Emerging Opportunities Fund and Old Mutual Global African Frontiers Fund of The Russell Investment Company Plc (the "Funds") are compliant with Swiss law for distribution to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

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 qualified investors in Switzerland, the place of jurisdiction is Geneva.

Background to the Company

Russell Investment Company plc (the “Company”), was incorporated in Ireland as a public limited company on 31 March 1994. The Company operates under the Companies Act, 2014 (the “Companies Act”), incorporated in Ireland with registration number 215496 and has been authorised since 11 April 1994 by the Central Bank of Ireland (the “Central Bank”) under registration number C20594.

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 31 March 2019 had fifty one constituent sub-funds available for investment (each a “Fund”, collectively the “Funds”). Russell Investments Eurozone Aggressive Equity Fund, Russell Investments Global Real Estate Securities Fund and Acadian European Alpha Plus UCITS remained unfunded as at 31 March 2019.

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 Company at 31 March 2019 amounted to USD 21,510,950,683 (as at 31 March 2018: USD 23,662,881,582) and are broken down as follows:

Fund	Funded during the year ended	Functional Currency	Net Assets 31 March 2019 '000	Net Assets 31 March 2018 '000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	496,787	524,693
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	2,860,236	3,349,195
Russell Investments Global Bond Fund	31 March 1995	USD	2,104,060	1,872,688
Russell Investments Global Credit Fund	24 March 2010	USD	2,953,397	3,957,487
Russell Investments Global High Yield Fund	31 March 2012	EUR	538,612	586,866
Russell Investments Japan Equity Fund	31 March 1996	JPY	45,876,946	53,514,822
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	216,664	371,130
Russell Investments Asia Pacific Ex Japan Fund	31 March 1996	USD	84,713	125,035
Russell Investments Sterling Bond Fund	31 March 1999	GBP	106,397	114,864
Russell Investments U.K. Equity Fund	31 March 1998	GBP	165,997	122,449
Russell Investments U.S. Bond Fund	31 March 2002	USD	98,067	102,258
Russell Investments U.S. Equity Fund	31 March 1998	USD	690,527	766,116
Russell Investments U.S. Small Cap Equity Fund	31 March 1998	USD	90,715	118,860
Russell Investments World Equity Fund II	31 March 2007	USD	827,543	935,603
Russell Investments Unconstrained Bond Fund	31 March 2014	USD	641,919	572,363
Russell Investments Multi-Asset Conservative Strategy Fund†	31 March 2015	EUR	-	7,490
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	59,371	63,740
Old Mutual African Frontiers Fund	31 March 2011	USD	275,904	276,411
Old Mutual Value Global Equity Fund	31 March 2003	USD	283,272	261,468
Old Mutual Global REIT Fund††	31 March 2011	USD	-	78,528
Old Mutual Global Aggregate Bond Fund	31 March 2003	USD	135,561	142,831
Old Mutual Global Currency Fund	31 March 2005	USD	144,002	195,524
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	429,475	558,276
Old Mutual MSCI World ESG Leaders Index Fund	31 March 2014	USD	384,437	412,072
Old Mutual Global Balanced Fund	31 March 2018	USD	125,910	136,062
Old Mutual Global Defensive Fund	31 March 2018	USD	10,418	10,413
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	511,263	578,845
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	31 March 2015	USD	162,078	63,789
Old Mutual Global Macro Equity Fund	31 March 2017	USD	480,530	508,628
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	98,273	77,378
Old Mutual Global Managed Volatility Fund	31 March 2018	USD	30,198	36,663
Old Mutual Quality Global Equity Fund	31 March 2018	USD	127,904	138,039

Background to the Company - continued

Fund	Funded during the year ended	Functional Currency	Net Assets 31 March 2019 '000	Net Assets 31 March 2018 '000
Old Mutual Growth Global Equity Fund	31 March 2018	USD	79,974	93,363
Old Mutual Global Emerging Opportunities Fund ^{†††}	31 March 2018	USD	-	102,721
Old Mutual Titan Global Equity Fund	31 March 2018	USD	104,293	106,250
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	50,818	51,214
Acadian European Equity UCITS	24 March 2010	EUR	982,838	262,795
Acadian Global Equity UCITS	31 March 2012	EUR	292,006	285,450
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	231,647	222,777
Acadian Global Managed Volatility Equity UCITS	31 March 2012	EUR	1,155,553	1,048,837
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	281,939	343,701
Acadian Emerging Markets Managed Volatility Equity UCITS	31 March 2015	USD	320,353	323,496
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,804,497	2,276,840
Acadian Global Leveraged Market Neutral Equity UCITS	31 March 2015	USD	28,502	98,697
Acadian Diversified Alpha UCITS	31 March 2016	USD	106,228	118,486
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	31 March 2017	USD	56,340	124,893
Acadian Multi-Asset Absolute Return UCITS	31 March 2018	USD	15,086	14,906
Acadian Japan Equity UCITS*	31 March 2019	JPY	4,857,055	-
Acadian China A Equity UCITS**	31 March 2019	USD	6,247	-
Acadian Sustainable Global Managed Volatility Equity UCITS***	31 March 2019	USD	34,302	-

* The Fund launched on 13 April 2018.

** The Fund launched on 10 December 2018.

*** The Fund launched on 6 December 2018.

† The Fund ceased trading on 23 February 2019.

†† The Fund ceased trading on 12 February 2019.

††† The Fund ceased trading on 27 March 2019.

All shares in Russell Investments Sterling Corporate Bond Fund, Russell Investments U.K. Index Linked Fund, Russell Investments U.K. Long Dated Gilt Fund, Russell Investments Multi-Asset Conservative Strategy Fund, Old Mutual Pan African Fund, Old Mutual Global Bond Fund, Copper Rock Global All Cap Equity Fund, Old Mutual U.S. Core-Bond Fund, Old Mutual MSCI Africa ex-South Africa Index Fund, Old Mutual Emerging Market Local Currency Debt Fund, Old Mutual Opportunities Global Equity Fund, Old Mutual Emulated Opportunities Global Equity Fund, Old Mutual Blended Global Equity Fund and Acadian Emerging Markets Small-Cap UCITS have been redeemed and the Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Fund's approval following final disbursement of assets in the Fund.

Each of the Funds may issue income class shares, accumulation class shares, hybrid accumulation class shares or roll-up class shares. All share classes are accumulated 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.

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.

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2019.

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland ("Irish GAAP") including the accounting standards issued by the Financial Reporting Council ("FRC").

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position for Russell Investment Company plc (the "Company") and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company which may be included on the Adviser's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In carrying out the above requirements, the Directors have appointed Russell Investments Ireland Limited as manager (the "Manager") and the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

Transactions involving Directors

In respect of the 2019 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 6, "Transactions with related parties".

Accounting Records

The Directors are responsible for maintaining adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act and enable the financial statements to be audited. They are also responsible for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The Directors are also responsible for safeguarding the assets of the Company. In this regard they have appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as Depositary to the Company pursuant to the terms of a depositary agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors believe that they have complied with the requirements of the Companies Act, with regard to accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions

Please refer to Note 9 to the financial statements for details of the distribution policy of each of the Funds.

Directors' Report - continued

Connected person's transactions

Regulation 41 of the Central Bank 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 conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank 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).

Review of performance of the business, principal activities and future developments of the business

As of reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

A detailed performance review of the business and its principal activities is included in the Manager's Report for each Fund.

Principal risks and uncertainties

A detailed analysis of the risks facing each Fund and the use of financial instruments is included in Note 12 and Note 13 of the financial statements.

Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the Companies Act.

Results and dividends

The results for the financial year are set out in the Profit and Loss Account for each Fund. Dividends were declared during the financial year as detailed in Note 9 of the financial statements.

Significant events during the financial year

Significant events during the financial year are disclosed in Note 17 of the financial statements.

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 18 of the financial statements.

Voluntary adoption of the Corporate Governance Code

The Irish Funds Industry Association ("Irish Funds") in association with the Central Bank has published a corporate governance code (the "Irish Funds Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the Irish Funds Code as the Company's corporate governance code effective from 31 December 2012. The Company has been in compliance with the Irish Funds Code since its adoption.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2019 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

Mr. James Fim (American and British) (Chairman)

Mr. James Beveridge (British)

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. John McMurray (American)

Mr. Tom Murray (Irish)

Mr. William Roberts (British and Irish resident)

Mr. David Shubotham (Irish)

Mr. Kenneth Willman (American and British) (resigned 4 January 2019)

Mr. Joseph Linhares (American) (appointed 24 January 2019)

Directors' Report - continued

Directors' and Secretary's interests

None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year. Each of the Directors is employed by Russell Investments entities except for Mr. Tom Murray, Mr. William Roberts, Mr. David Shubotham and Mr. James Firn. Mr. Firn is a former employee of Russell Investments who retired in June 2014. He continues to act as a director of the Manager and the investment funds managed by the Manager.

No Director had, at any time during the financial year or at the financial year end, a material interest in any contract of significance in relation to the business of the Company.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed the Adviser, and relies on the Adviser's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement, and its implementation by the Adviser.

Audit Committee

The Audit Committee of the Manager will oversee the Company's audit related affairs according to the Terms of Reference of the Audit Committee of the Manager. The membership of the Audit committee is disclosed in the Administration of the Company on page 4.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

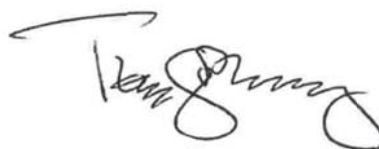
The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 383 of the Companies Act.

On behalf of the Board

10 July 2019



James Firn



Tom Murray

Depository's Report

We have enquired into the conduct of Russell Investment Company plc (the "Company") for the financial year ended 31 March 2019, in our capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34 (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, (the "UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1); (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended ('the Central Bank UCITS Regulations') and
- ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

10 July 2019



Independent auditors' report to the members of Russell Investment Company plc

Report on the audit of the financial statements

Opinion

In our opinion, Russell Investment Company plc's financial statements:

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 31 March 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet of the Company and each of its funds as at 31 March 2019;
- the Profit and Loss Account of the Company and each of its funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its funds for the year then ended;
- the Schedule of Investments for each of the funds as at 31 March 2019; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and funds' ability to continue as going concerns.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in dark ink that reads 'Patricia Johnston'.

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
10 July 2019

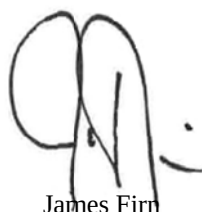
Combined Balance Sheet

As at 31 March 2019

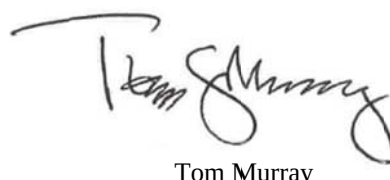
	Total 31 March 2019 USD '000	Total 31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss	21,567,719	23,569,842
Cash at bank	276,029	253,119
Cash held with brokers and counterparties for open financial derivative instruments ...	96,803	168,645
Debtors:		
Receivable for investments sold	327,716	315,997
Receivable on fund shares issued	138,733	25,525
Dividends receivable	44,364	44,402
Interest receivable	53,371	63,411
Prepayments and other debtors	959	1,491
	<u>22,505,694</u>	<u>24,442,432</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(154,811)	(125,366)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(22,972)	(39,098)
Bank overdraft	-	(8,426)
Payable for investments purchased	(681,980)	(469,369)
Payable on fund shares redeemed	(87,504)	(96,539)
Distributions payable on income and hybrid accumulation share classes	(15,461)	(13,505)
Capital gains tax payable	(12,980)	(6,612)
Management fees payable	(15,097)	(15,807)
Performance fees payable	(57)	(57)
Depository fees payable	(642)	(466)
Sub-custodian fees payable	(1,046)	(1,354)
Administration fees payable	(700)	(749)
Audit fees payable	(888)	(974)
Income purification payable	(308)	(225)
Other fees payable	(297)	(1,003)
	<u>(994,743)</u>	<u>(779,550)</u>
Net assets attributable to redeemable participating shareholders	<u><u>21,510,951</u></u>	<u><u>23,662,882</u></u>

On behalf of the Board

10 July 2019



James Finn



Tom Murray

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

Combined Profit and Loss Account

For the financial year ended 31 March 2019

	Total 2019 USD '000	Total 2018 USD '000
Income		
Dividends	409,456	371,599
Interest income	234,162	225,002
Securities lending income	236	310
	<u>643,854</u>	<u>596,911</u>
Net gain (loss) on investment activities	(1,190,602)	2,251,054
Total investment income (expense)	<u>(546,748)</u>	<u>2,847,965</u>
Expenses		
Management fees	(180,281)	(184,869)
Management fees reimbursement	2,939	4,185
Performance fees	-	(1)
Depository fees	(4,221)	(2,741)
Sub-custodian fees	(6,895)	(8,425)
Administration and transfer agency fees	(6,519)	(7,272)
Audit fees	(898)	(1,041)
Professional fees	(509)	(1,187)
Income purification	(268)	(207)
Other fees	(1,876)	(2,291)
Total operating expenses	<u>(198,528)</u>	<u>(203,849)</u>
Net income (expense)	(745,276)	2,644,116
Finance costs		
Distributions	(434,816)	(394,680)
Profit (loss) for the financial year before taxation	(1,180,092)	2,249,436
Taxation		
Capital gains tax	(13,679)	(15,589)
Withholding tax	(57,163)	(50,192)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(1,250,934)</u>	<u>2,183,655</u>

With the exception of those Funds which ceased trading, as noted in the Background to the Company, all amounts in respect of the financial year ended 31 March 2019 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 financial year ended 31 March 2019

	Total 2019 USD '000	Total 2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,250,934)	2,183,655
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares	390,705	354,935
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(831,827)</u>	<u>375,227</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,692,056)	2,913,817
Foreign currency translation (Note 2)	(459,875)	595,892
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>23,662,882</u>	<u>20,153,173</u>
End of financial year	<u><u>21,510,951</u></u>	<u><u>23,662,882</u></u>

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

Russell Investment Company plc

Russell Investments Continental European Equity Fund

Manager's Report

Investment Adviser as at 31 March 2019

Invesco Asset Management Limited
Liontrust Investment Partners LLP
Pzena Investment Management, LLC
S.W. Mitchell Capital LLP

Money Manager as at 31 March 2019

Numeric Investors, LLC

Investment Manager as at 31 March 2019

Russell Investments Limited

Investment Objective

Russell Investments Continental European Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants, listed on regulated markets in Europe (excluding the U.K.).

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned 0.9 per cent on a gross-of-fee basis (0.0 per cent on a net-of-fee basis), while the benchmark* returned 4.0 per cent.

Market Comment

Strong April performance drove the benchmark 2.3 per cent higher over the second quarter of 2018. Positive corporate earnings growth supported investor confidence. The European Central Bank's (ECB) "dovish tapering" signals and political uncertainty weighed on investor sentiment during the period. The ECB signalled that rates will remain at all-time lows "at least through to the summer of 2019", but that quantitative easing will be reduced from \$30 billion to \$15 billion by September 2018 and then terminated altogether by the end of the year. Meanwhile, after weeks of discussions and an initial veto by President Mattarella, a Eurosceptic coalition government was formed in Italy. In Spain, the opposition Socialist party won a motion of no confidence against Prime Minister Rajoy, with Pedro Sanchez assuming the role. Elsewhere, migration concerns, a hot topic in Germany and peripheral European nations including Italy and Greece, were partially addressed at the June European Council meeting, with proposals for "more effective control of the European Union's (EU) borders". However, wider geo-political tensions remained. The U.S. removed exceptions for the EU from its 25 per cent steel and 10 per cent aluminium tariffs, while the EU enacted previously planned €2.8 billion of tariffs on U.S. imports. In economic data, euro zone inflation increased over the quarter, hitting 2.0 per cent year-on-year (YoY) in the advance June reading. Core consumer price inflation (CPI) slipped down to 1.0 per cent YoY. First quarter euro zone gross domestic product (GDP) growth came in at 0.4 per cent quarter-on-quarter (QoQ) (2.5 per cent YoY), slower than upwardly revised growth of 0.7 per cent (2.8 per cent YoY) recorded in the previous quarter. Meanwhile, euro zone retail sales growth slowed, reading 1.7 per cent YoY as expected in April. However, both the euro zone composite and services Purchasing Managers Indices (PMIs) unexpectedly increased in the preliminary June reading, to 54.8 and 55.0 respectively. The manufacturing PMI remained flat at 55.0. The euro weakened against sterling but strengthened against the U.S. dollar.

The benchmark edged 2.3 per cent higher in the third quarter. International trade war rhetoric, Italian political developments and volatility among Emerging Market currencies engendered a mixed environment for equities. As expected, the ECB left its current monetary policy in place but also reaffirmed its plans to halve monthly net quantitative easing asset purchases to €15 billion per month from October - with a view to winding up the program altogether by year-end. Meanwhile, speculation of a no-deal Brexit remained elevated. UK Prime Minister Theresa May's Chequers plan was deemed unworkable by Donald Tusk, the President of the European Council. A sell off late in the period came as the much-anticipated Italian Budget planned for a larger-than-expected fiscal expansion. Euro zone second-quarter GDP growth read 0.4 per cent QoQ (2.2 per cent YoY) in a revised reading, easing fears over a slowdown in the single currency bloc. The upward revision was mainly supported by stronger growth in Germany, which grew a surprise 0.5 per cent QoQ. Euro zone inflation unexpectedly slowed to 2.0 per cent YoY in August. Meanwhile, euro zone unemployment remained at 8.2 per cent in July – the lowest since November 2008.

Russell Investment Company plc

Russell Investments Continental European Equity Fund

Manager's Report - continued

The benchmark slumped 11.7 per cent in a tumultuous environment. Sustained trade tensions between the U.S. and China, concerns of slowing economic growth and a higher rates environment engendered increased market volatility. Domestic political developments were broadly positive. EU leaders signed off the Brexit withdrawal agreement. However, UK Prime Minister Theresa May proposed new negotiations as a vote on the deal in the UK Parliament was postponed due to a lack of support. May survived a party vote of no confidence in her leadership. Elsewhere, Italian Prime Minister Giuseppe Conte offered to cut the country's budget deficit to 2.04 per cent for 2019 (from the initial 2.4 per cent target) to fend off European Commission disciplinary measures. Meanwhile, French President Emmanuel Macron agreed to a range of economic concessions to protesters following the violent "gilet jaunes" outbursts. Economic data pointed towards a growth slowdown. This came as the ECB kept interest rates unchanged as expected and ended its quantitative easing programme at the end of December.

The benchmark rebounded from a tumultuous final quarter of 2018 with a 12.4 per cent increase. The market shrugged off political uncertainty in Spain and the UK, downgraded growth expectations and underwhelming economic data, particularly in Germany. The ECB unexpectedly unveiled a fresh round of stimulus in a dovish monthly policy statement. The latest targeted longer-term refinancing operations will provide cheap loans to banks from September until March 2021. The central bank also signalled that interest rates would not rise until next year at the earliest. Growth and inflation forecasts were downgraded to 1.1 per cent from 1.7 per cent for 2019 and its inflation expectation to 1.2 per cent from 1.6 per cent. In political developments, Spanish Prime Minister Pedro Sanchez called an April snap election after his minority government's budget was voted down. In the UK, Prime Minister Theresa May suffered symbolic Parliamentary Brexit defeats. Consequently, the European Council reluctantly accepted May's request for a Brexit delay from the original March 29th exit date. Economic data was underwhelming. The final eurozone fourth quarter GDP growth reading was revised 0.1 per cent lower to 1.1 per cent YoY. Preliminary March PMI readings were broadly below consensus. The eurozone composite PMI unexpectedly declined to 51.3 from 51.9. The France composite PMI notably moved into contraction territory at 48.7 from 50.4 and the German measure also weakened to 51.5 from 52.8. The eurozone manufacturing measure disappointed (47.6), with the German measure contracting to 44.7 – its worst in six-and-a-half years – amid trade hostilities. German factory orders and industrial production continued to contract, while German GDP growth was also flat in the fourth quarter, with the country narrowly avoiding a recession.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark during the second quarter of 2018, as our tilt towards small-mid cap stocks was positive. An overweight to energy - the strongest-performing sector - was a key contributor. Liontrust's selection of high momentum growth names was rewarded, while our positioning strategy benefited from an underweight to financials. Metropole and Invesco suffered from their value tilt. Early in the period we took the opportunity to tactically reduce the Fund's overweight to value slightly. Notably, it was an unfavourable environment for value stocks later in the quarter. Overall, we retain our preference for the factor and for domestic cyclical.

The Fund returned some of its early-year outperformance in the third quarter of 2018. It was an unfavourable environment for our value, pro-cyclical positioning. Large caps outperformed stocks lower down the cap scale which also weighed on relative returns. Metropole suffered from its selection of peripheral European banking names. In contrast, Invesco benefited from effective stock selection within the consumer staples and health care sectors. Our positioning strategy also suited the market environment. We continue to take advantage of the recent weakness in value and domestic cyclical, building back our overweight tilt towards these areas.

The Fund underperformed in a volatile fourth quarter for equity markets. Large-cap defensive stocks continued to outperform small-cap dynamic stocks which did not suit our Fund positioning. Negative stock selection also weighed on relative returns. However, our tilt towards value was rewarded as the factor outperformed growth for the first time this year. Liontrust returned its early-year outperformance this period, suffering from its selection of energy and materials names. In contrast, our positioning strategy providing defensive, income generating exposure suited the market environment and mitigated additional underperformance.

The Fund lagged the healthy benchmark return during the first quarter of 2019. An underweight to and unrewarded stock picking within the consumer staples sector was a key detractor. An overweight to the communication services sector also weighed on relative returns. However, effective selection within the financials and information technology sectors limited additional underperformance. During the quarter, we converted the Fund into an enhanced portfolio implementation (EPI) approach. We fired Metropole and added Pzena and SW Mitchell. We also evolved the Russell Investments Positioning Strategy to incorporate a low volatility return source.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Europe ex UK Net

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 EUR '000	31 March 2018 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	484,480	519,029
Cash at bank (Note 3)	2,288	3,777
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	736	2,170
Debtors:		
Receivable for investments sold	1,180	4,919
Receivable on fund shares issued	8,944	55
Dividends receivable	1,923	1,560
	499,551	531,510
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(250)	(514)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,646)	(4,864)
Payable on fund shares redeemed	(293)	(809)
Distributions payable on income share classes	(43)	(99)
Management fees payable	(452)	(459)
Depositary fees payable	(12)	(10)
Sub-custodian fees payable	(28)	(29)
Administration fees payable	(17)	(17)
Audit fees payable	(23)	(16)
	(2,764)	(6,817)
Net assets attributable to redeemable participating shareholders	496,787	524,693

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Income		
Dividends	17,020	17,113
Net gain (loss) on investment activities (Note 5)	(12,319)	(5,703)
Total investment income (expense)	4,701	11,410
Expenses		
Management fees (Note 6)	(5,683)	(5,966)
Depository fees (Note 7)	(74)	(63)
Sub-custodian fees (Note 7)	(196)	(203)
Administration and transfer agency fees (Note 7)	(180)	(209)
Audit fees (Note 7)	(23)	(23)
Professional fees	(4)	(24)
Other fees	(48)	(40)
Total operating expenses	(6,208)	(6,528)
Net income (expense)	(1,507)	4,882
Finance costs		
Distributions (Note 9)	(8,800)	(8,820)
Profit (loss) for the financial year before taxation	(10,307)	(3,938)
Taxation		
Withholding tax (Note 10)	(1,436)	(1,052)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(11,743)	(4,990)

All amounts 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 plc
Russell Investments Continental European Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(11,743)	(4,990)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	8,308	8,308
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(24,471)</u>	<u>(4,785)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(27,906)	(1,467)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>524,693</u>	<u>526,160</u>
End of financial year	<u><u>496,787</u></u>	<u><u>524,693</u></u>

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Transferable Securities (95.67%) (2018: 95.78%)			Commercial Services and Supplies		
Common Stock (95.00%) (2018: 95.78%)			8,570 ISS A/S	232	0.05
Austria (0.81%)			Energy Equipment and Services		
Banks			35,204 Vestas Wind Systems A/S ..	2,641	0.53
51,011 Erste Group Bank AG	1,671	0.34	Food Products		
Insurance			3,699 Chr Hansen Holding A/S	334	0.07
55,279 Vienna Insurance Group AG			Health Care Equipment and Supplies		
Wiener Versicherung			28,657 Coloplast A/S	2,803	0.56
Gruppe	1,266	0.25	Insurance		
Oil and Gas			7,563 Tryg A/S	185	0.04
22,867 OMV AG	1,106	0.22	Pharmaceuticals		
	4,043	0.81	100,803 Novo Nordisk A/S	4,704	0.95
Belgium (2.18%)			Software		
Banks			38,804 SimCorp A/S	3,340	0.67
27,683 KBC Group NV	1,724	0.35	Transport		
Chemicals			7,276 AP Moller - Maersk A/S	8,228	1.65
5,031 Solvay SA	485	0.10		29,775	5.99
Distributors			Finland (2.52%)		
49,602 D'ieren SA/NV	1,751	0.35	Banks		
Electrical Equipment			59,013 Nordea Bank Abp	401	0.08
1,742 Barco NV	238	0.05	Insurance		
Insurance			10,045 Sampo OYJ	406	0.08
70,557 Ageas	3,034	0.61	Machinery		
Other Finance			18,517 Kone OYJ	833	0.17
3,018 Groupe Bruxelles Lambert			42,164 Valmet OYJ	951	0.19
SA	261	0.05	Oil and Gas		
Pharmaceuticals			27,247 Neste OYJ	2,588	0.52
38,937 UCB SA	2,981	0.60	Paper and Forest Products		
Telecommunications			162,669 Stora Enso OYJ	1,772	0.36
13,477 Proximus SADP	346	0.07	69,201 UPM-Kymmene OYJ	1,799	0.36
	10,820	2.18	Pharmaceuticals		
Bermuda (0.57%)			5,915 Orion OYJ	198	0.04
Oil and Gas			Telecommunications		
147,598 Seadrill Ltd	1,093	0.22	88,414 Elisa OYJ	3,556	0.72
Transport				12,504	2.52
407,802 Golden Ocean Group Ltd	1,736	0.35	France (22.79%)		
	2,829	0.57	Advertising		
Czech Republic (0.37%)			100,316 Publicis Groupe SA	4,788	0.96
Electric Utilities			Aerospace and Defence		
86,864 CEZ AS	1,818	0.37	3,492 Dassault Aviation SA	4,592	0.93
Denmark (5.99%)			3,408 Thales SA	364	0.07
Banks			Auto Components		
130,988 Danske Bank A/S	2,049	0.41	9,978 Cie Generale des		
Beverages			Etablissements Michelin		
22,604 Carlsberg A/S	2,517	0.51	SCA	1,052	0.21
31,897 Royal Unibrew A/S	2,098	0.42	27,870 Faurecia SA	1,045	0.21
Biotechnology			Automobiles		
16,694 H Lundbeck A/S	644	0.13	129,078 Peugeot SA	2,806	0.56
			39,609 Renault SA	2,333	0.47

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Banks			Oil and Gas		
58,908 BNP Paribas SA	2,510	0.51	182,320 Total SA	9,027	1.82
123,539 Credit Agricole SA	1,331	0.27	Personal Products		
48,600 Societe Generale SA	1,253	0.25	3,461 L'Oreal SA	830	0.17
Beverages			Pharmaceuticals		
3,672 Pernod Ricard SA	588	0.12	4,148 Ipsen SA	507	0.10
Building Products			71,570 Sanofi	5,634	1.14
38,871 Cie de Saint-Gobain	1,256	0.25	Real Estate Investment Trust		
Chemicals			1,678 Covivio	159	0.03
6,343 Air Liquide SA	719	0.14	1,710 Gecina SA	225	0.04
34,285 Arkema SA	2,909	0.59	7,601 Klepierre SA	237	0.05
Commercial Services and Supplies			2,935 Unibail-Rodamco-Westfield	429	0.09
96,299 Edenred	3,907	0.79	Semiconductor Equipment and Products		
Computers and Peripherals			50,386 Soitec	3,678	0.74
11,090 Atos SE	954	0.19	Software		
Construction and Engineering			2,860 Ubisoft Entertainment SA ...	227	0.05
1,118 Aeroports de Paris	193	0.04	Telecommunications		
71,256 Bouygues SA	2,270	0.45	236,532 Orange SA	3,430	0.69
22,008 Eiffage SA	1,885	0.38	Textile and Apparel		
7,882 Vinci SA	684	0.14	6,327 Christian Dior SE	2,687	0.54
Distributors			752 Hermes International	442	0.09
306,494 Rexel SA	3,082	0.62	14,069 Kering SA	7,191	1.45
Diversified Financials			1,845 LVMH Moet Hennessy		
54,275 Amundi SA	3,045	0.61	Louis Vuitton SE	605	0.12
9,751 Rothschild & Co	276	0.06	Transport		
Electric Utilities			17,424 Getlink SE	235	0.05
34,894 Engie SA	463	0.09	Water Utilities		
Electrical Equipment			161,560 Suez	1,908	0.39
48,445 Legrand SA	2,890	0.58	18,098 Veolia Environnement SA ..	361	0.07
82,373 Schneider Electric SE	5,760	1.16		<u>113,218</u>	<u>22.79</u>
Food Products			Germany (14.35%)		
152,143 Carrefour SA	2,533	0.51	Airlines		
19,443 Danone SA	1,336	0.27	78,769 Deutsche Lufthansa AG	1,541	0.31
3,387 Sodexo SA	332	0.07	Automobiles		
Health Care Equipment and Supplies			6,622 Bayerische Motoren Werke		
28,697 EssilorLuxottica SA	2,795	0.56	AG	455	0.09
Health Care Providers and Services			32,886 Daimler AG	1,718	0.35
29,798 Orpea	3,188	0.64	21,067 Volkswagen AG	3,057	0.61
Home Furnishings			Banks		
30,912 SEB SA	4,637	0.93	291,306 Commerzbank AG	2,010	0.40
Insurance			195,807 Deutsche Pfandbriefbank		
95,261 AXA SA	2,137	0.43	AG	2,138	0.43
44,529 CNP Assurances	874	0.17	Building Products		
52,060 SCOR SE	1,976	0.40	990 HeidelbergCement AG	64	0.01
Media			Chemicals		
2,620 Lagardere SCA	60	0.01	12,545 BASF SE	822	0.17
20,992 Vivendi SA	542	0.11	92,211 Covestro AG	4,520	0.91
Metals and Mining			4,372 Symrise AG	351	0.07
14,910 Eramet	739	0.15	Construction and Engineering		
621,561 Vallourec SA	1,302	0.26	18,386 Hochtief AG	2,372	0.48
			Diversified Financials		
			30,118 Deutsche Boerse AG	3,442	0.69

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Electric Utilities			Transport		
5,199 Innogy SE	214	0.04	80,162 Deutsche Post AG	2,325	0.47
11,650 RWE AG	278	0.06		71,295	14.35
7,443 Uniper SE	200	0.04	Ireland (1.10%)		
Entertainment			Airlines		
36,889 Borussia Dortmund GmbH & Co KGaA	302	0.06	135,260 Ryanair Holdings Plc	1,578	0.32
Health Care Equipment and Supplies			Building Products		
2,830 Carl Zeiss Meditec AG	211	0.04	57,053 CRH Plc	1,578	0.32
1,470 Eckert & Ziegler Strahlen- und Medizintechnik AG	113	0.03	Food Products		
Household Products			4,176 Kerry Group Plc	416	0.08
2,591 Henkel AG & Co KGaA	220	0.04	Insurance		
Insurance			11,804 Willis Towers Watson Plc ..	1,847	0.37
34,414 Allianz SE	6,823	1.37	Paper and Forest Products		
4,569 Hannover Rueck SE	585	0.12	2,880 Smurfit Kappa Group Plc ...	72	0.01
15,639 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,300	0.67		5,491	1.10
Internet Software and Services			Italy (7.03%)		
66,294 Delivery Hero SE	2,135	0.43	Aerospace and Defence		
Iron and Steel			29,570 Leonardo SpA	306	0.06
121,033 Salzgitter AG	3,120	0.63	Banks		
Machinery			143,834 Banca Mediolanum SpA	908	0.18
36,505 Deutz AG	272	0.05	1,692,812 Intesa Sanpaolo SpA	3,675	0.74
Media			363,492 UniCredit SpA	4,154	0.84
50,594 Axel Springer SE	2,329	0.47	Banks		
Miscellaneous Manufacturers			489,296 Banco BPM SpA	901	0.18
44,898 Siemens AG	4,308	0.87	Mediobanca Banca di Credito Finanziario SpA	2,316	0.47
Other Finance			Commercial Services and Supplies		
7,380 Aurelius Equity Opportunities SE & Co KGaA	299	0.06	44,623 ASTM SpA	1,082	0.22
Personal Products			Electric Utilities		
3,666 Beiersdorf AG	340	0.07	1,125,276 Enel SpA	6,419	1.29
Pharmaceuticals			52,692 Terna Rete Elettrica Nazionale SpA	298	0.06
43,249 Bayer AG	2,491	0.50	Gas Utilities		
Real Estate			81,351 Snam SpA	373	0.08
12,884 ADLER Real Estate AG	169	0.03	Hotels, Restaurants and Leisure		
9,204 Deutsche Wohnen SE	398	0.08	258,708 Technogym SpA	2,838	0.57
10,194 Vonovia SE	471	0.10	Insurance		
Semiconductor Equipment and Products			27,426 Assicurazioni Generali SpA	453	0.09
32,426 Siltronic AG	2,550	0.51	57,100 Unipol Gruppo SpA	254	0.05
Software			Machinery		
60,126 SAP SE	6,192	1.25	100,123 Danieli & C Officine Meccaniche SpA	1,788	0.36
Telecommunications			Oil and Gas		
378,230 Deutsche Telekom AG	5,595	1.13	289,191 Eni SpA	4,556	0.92
44,317 Telefonica Deutschland Holding AG	124	0.02	285,500 Saras SpA	471	0.09
Textile and Apparel			Oil and Gas Services		
15,885 adidas AG	3,441	0.69	248,981 Saipem SpA	1,174	0.24
			Shipbuilding		
			43,500 Fincantieri SpA	48	0.01
			Textile and Apparel		
			80,421 Moncler SpA	2,889	0.58
				34,903	7.03

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Luxembourg (1.00%)			Semiconductor Equipment and Products		
Health Care Providers and Services			14,882 ASML Holding NV	2,488	0.50
4,037 Eurofins Scientific SE	1,490	0.30	238,706 STMicroelectronics NV	3,143	0.63
Media			Telecommunications		
2,813 RTL Group SA	137	0.03	641,379 Koninklijke KPN NV	1,813	0.37
Oil and Gas Services				37,780	7.60
279,098 Subsea 7 SA	3,080	0.62	Norway (2.44%)		
Real Estate			Banks		
36,555 Aroundtwon SA	269	0.05	24,101 DNB ASA	396	0.08
	4,976	1.00	Chemicals		
Malta (0.01%)			66,652 Yara International ASA	2,432	0.49
Entertainment			Food Products		
6,415 Kindred Group Plc SDR	57	0.01	176,269 Austevoll Seafood ASA	1,859	0.37
Netherlands (7.60%)			14,749 Mowi ASA	294	0.06
Aerospace and Defence			63,683 Orkla ASA	436	0.09
9,051 Airbus SE	1,067	0.21	Metals and Mining		
Automobiles			57,472 Norsk Hydro ASA	208	0.04
215,987 Fiat Chrysler Automobiles NV	2,867	0.58	Oil and Gas		
Banks			2,070 Aker BP ASA	66	0.01
15,716 ABN AMRO Group NV	316	0.06	171,505 Equinor ASA	3,350	0.68
437,777 ING Groep NV	4,721	0.95	Real Estate		
8,700 SNS REAAL NV	-	0.00	41,598 Entra ASA	560	0.11
Beverages			Telecommunications		
4,095 Heineken Holding NV	366	0.07	140,590 Telenor ASA	2,511	0.51
5,319 Heineken NV	500	0.10		12,112	2.44
Chemicals			Portugal (1.24%)		
5,341 Akzo Nobel NV	422	0.08	Electric Utilities		
9,523 Koninklijke DSM NV	925	0.19	1,229,232 EDP - Energias de Portugal SA	4,308	0.87
Commercial Services and Supplies			Food Products		
44,846 Randstad NV	1,949	0.39	15,606 Jeronimo Martins SGPS SA	205	0.04
Construction and Engineering			507,038 Sonae SGPS SA	467	0.09
6,187 Boskalis Westminster	143	0.03	Oil and Gas		
Electrical Equipment			81,916 Galp Energia SGPS SA	1,170	0.24
41,290 Signify NV	985	0.20		6,150	1.24
Food Products			Spain (6.58%)		
158,917 Koninklijke Ahold Delhaize NV	3,770	0.76	Airlines		
Health Care Equipment and Supplies			112,200 International Consolidated Airlines Group SA	666	0.13
62,528 Koninklijke Philips NV	2,271	0.46	Auto Components		
6,783 Qiagen NV	245	0.05	69,632 CIE Automotive SA	1,670	0.34
Insurance			Banks		
32,402 ASR Nederland NV	1,202	0.24	594,000 Banco Bilbao Vizcaya Argentaria SA	3,025	0.61
56,728 NN Group NV	2,101	0.43	953,161 Bankia SA	2,202	0.44
Media			25,114 Bankinter SA	171	0.03
35,008 Wolters Kluwer NV	2,125	0.43	765,256 CaixaBank SA	2,130	0.43
Personal Products			Construction and Engineering		
42,498 Unilever NV	2,201	0.44	2,270 ACS Actividades de Construccion y Servicios SA	89	0.02
Pharmaceuticals					
85,576 Mylan NV	2,160	0.43			

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
2,139 Aena SME SA	343	0.07			
17,283 Ferrovial SA	361	0.07			
Electric Utilities			Home Furnishings		
24,306 Endesa SA	553	0.11	11,114 Electrolux AB	255	0.05
216,592 Iberdrola SA	1,695	0.34	Iron and Steel		
16,240 Red Electrica Corp SA	309	0.06	308,600 SSAB AB	838	0.17
Gas Utilities			Lodging		
8,448 Enagas SA	219	0.04	233,572 Scandic Hotels Group AB ...	1,861	0.38
13,104 Naturgy Energy Group SA ..	327	0.07	Machinery		
Insurance			82,047 Atlas Copco AB	1,967	0.39
65,062 Mapfre SA	160	0.03	70,502 Epiroc AB	635	0.13
Machinery			Metals and Mining		
17,093 Zardoya Otis SA	126	0.03	81,283 Boliden AB	2,065	0.42
Media			29,297 Lindab International AB	238	0.05
65,043 Mediaset Espana			61,846 SKF AB	917	0.18
Comunicacion SA	433	0.09	Oil and Gas		
Oil and Gas			124,314 Lundin Petroleum AB	3,758	0.75
254,952 Repsol SA	3,891	0.78	277,622 Tethys Oil AB	2,020	0.41
Real Estate Investment Trust			Other Finance		
196,632 Merlin Properties Socimi SA	2,294	0.46	10,568 Investor AB	425	0.09
Retail Trade			Real Estate		
18,083 Industria de Diseno Textil			46,991 Fastighets AB Balder	1,345	0.27
SA	474	0.10	Telecommunications		
Software			22,357 Tele2 AB	266	0.05
79,018 Amadeus IT Group SA	5,642	1.14	125,801 Telefonaktiebolaget LM		
Telecommunications			Ericsson	1,032	0.21
460,686 Telefonica SA	3,441	0.69	174,662 Telia Co AB	704	0.14
Transport				<u>24,972</u>	<u>5.03</u>
80,520 Cia de Distribucion Integral			Switzerland (12.21%)		
Logista Holdings SA	1,691	0.34	Banks		
18,484 Construcciones y Auxiliar de			163 Banque Cantonale Vaudoise	116	0.02
Ferrocarriles SA	<u>792</u>	<u>0.16</u>	194,932 Credit Suisse Group AG	2,023	0.41
	<u>32,704</u>	<u>6.58</u>	184,725 UBS Group AG	1,994	0.40
Sweden (5.03%)			Building Products		
Banks			1,075 Geberit AG	391	0.08
57,169 Skandinaviska Enskilda			16,080 LafargeHolcim Ltd	707	0.14
Banken AB	442	0.09	Chemicals		
39,850 Svenska Handelsbanken AB	375	0.08	318 EMS-Chemie Holding AG ..	154	0.03
21,056 Swedbank AB	266	0.05	367 Givaudan SA	835	0.17
Biotechnology			Commercial Services and Supplies		
18,350 Swedish Orphan Biovitrum			33,712 Adecco Group AG	1,601	0.32
AB	384	0.08	289 SGS SA	640	0.13
Commercial Services and Supplies			Computers and Peripherals		
11,688 Securitas AB	169	0.03	6,540 Logitech International SA ...	228	0.05
Construction and Engineering			Construction and Engineering		
239,797 Peab AB	1,850	0.37	908 Flughafen Zurich AG	148	0.03
12,721 Skanska AB	206	0.04	Diversified Financials		
Electrical Equipment			31,036 Cembra Money Bank AG ...	2,613	0.53
138,719 Assa Abloy AB	2,673	0.54	6,480 Julius Baer Group Ltd	233	0.05
Health Care Equipment and Supplies			568 Partners Group Holding AG	368	0.07
27,000 Getinge AB	281	0.06			

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Electrical Equipment			United Kingdom (1.18%)		
146,496 ABB Ltd	2,451	0.49	Entertainment		
Food Products			9,982 Zeal Network SE	201	0.04
1,518,736 Aryzta AG	1,851	0.37	Oil and Gas		
40 Chocoladefabriken Lindt & Spruengli AG (Non-Voting Rights)	242	0.05	127,798 Royal Dutch Shell Plc	3,576	0.72
4 Chocoladefabriken Lindt & Spruengli AG (Voting Rights)	279	0.06	Oil and Gas Services		
127,728 Nestle SA	10,839	2.18	98,454 TechnipFMC Plc	2,062	0.42
Hand and Machine Tools				5,839	1.18
1,526 Schindler Holding AG	282	0.06	Total Common Stock		
Insurance				471,947	95.00
1,826 Baloise Holding AG	269	0.05	Preferred Stock (0.67%) (2018: 0.00%)		
292 Helvetia Holding AG	159	0.03	Germany (0.62%)		
1,006 Swiss Life Holding AG	394	0.08	Automobiles		
22,670 Swiss Re AG	1,972	0.40	2,062 Bayerische Motoren Werke AG	121	0.03
4,200 Zurich Insurance Group AG Pharmaceuticals	1,238	0.25	18,062 Volkswagen AG	2,534	0.51
101,315 Novartis AG	8,678	1.75	Household Products		
66,292 Roche Holding AG	16,263	3.27	4,596 Henkel AG & Co KGaA	418	0.08
Real Estate				3,073	0.62
2,830 Swiss Prime Site AG	221	0.04	Italy (0.05%)		
Software			Telecommunications		
19,606 Temenos AG	2,574	0.52	468,842 Telecom Italia SpA	237	0.05
Telecommunications			Total Preferred Stock		
1,492 Swisscom AG	650	0.13		3,310	0.67
Transport			Total Transferable		
2,032 Kuehne & Nagel International AG	248	0.05	Securities		
	60,661	12.21		475,257	95.67
			Investment Funds (1.78%) (2018: 3.08%)		
			Ireland (1.78%)		
			8,980 Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	8,861	1.78
			Total Investment Funds		
				8,861	1.78
			Total Investments		
			excluding Financial		
			Derivative Instruments		
				484,118	97.45

Financial Derivative Instruments (0.02%) (2018: (0.03)%)

Open Futures Contracts (0.04%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
720	20,559.29	7 of FTSE/MIB Index Futures Long Futures Contracts Expiring June 2019	6	0.00
867	541.74	8 of Amsterdam Index Futures Long Futures Contracts Expiring April 2019	10	0.00

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2019

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
7,526	3,229.86	233 of Euro Stoxx 50 Index Long Futures Contracts Expiring June 2019	98	0.02
1,711	11,407.42	6 of DAX Index Future Long Futures Contracts Expiring June 2019	19	0.00
3,690	8,199.84	45 of Swiss Market Index Futures Long Futures Contracts Expiring June 2019	53	0.01
641	9,158.29	7 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2019	2	0.00
2,637	5,273.79	50 of CAC40 Euro Long Futures Contracts Expiring April 2019	35	0.01
1,125	148.05	76 of OMX 30 Index Futures Long Futures Contracts Expiring April 2019	3	0.00
Net unrealised gain (loss) on open futures contracts			226	0.04

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

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
19/06/2019	CHF 266	EUR	234	4	0.00
19/06/2019	CHF 900	EUR	806	-	-
19/06/2019	CHF 1,025	EUR	916	1	-
19/06/2019	CHF 1,400	EUR	1,233	20	0.01
19/06/2019	CHF 1,516	EUR	1,348	9	-
09/04/2019	CHF 1,337	GBP	1,026	6	-
09/04/2019	CHF 1,337	GBP	1,026	6	-
09/04/2019	CHF 1,337	GBP	1,025	7	-
19/06/2019	EUR 221	CHF	250	(3)	-
19/06/2019	EUR 308	CHF	350	(5)	-
19/06/2019	EUR 1,181	CHF	1,332	(11)	-
09/04/2019	EUR 4,445	GBP	3,810	25	0.01
09/04/2019	EUR 4,445	GBP	3,814	21	0.01
09/04/2019	EUR 4,445	GBP	3,815	19	-
19/06/2019	EUR 72	SEK	750	-	-
19/06/2019	EUR 100	SEK	1,050	(1)	-
19/06/2019	EUR 427	SEK	4,457	(1)	-
09/04/2019	GBP 166	CHF	219	(4)	-
09/04/2019	GBP 423	CHF	556	(6)	-
09/04/2019	GBP 1,228	CHF	1,619	(25)	(0.01)
09/04/2019	GBP 1,228	CHF	1,619	(24)	(0.01)
09/05/2019	GBP 527	CHF	682	-	-
09/05/2019	GBP 1,026	CHF	1,337	(7)	-
09/05/2019	GBP 1,027	CHF	1,337	(6)	-
09/05/2019	GBP 1,027	CHF	1,337	(6)	-
09/04/2019	GBP 479	EUR	559	(3)	-
09/04/2019	GBP 1,592	EUR	1,869	(22)	(0.01)

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
09/04/2019	GBP	4,685	EUR	5,454	(19)	-
09/04/2019	GBP	4,686	EUR	5,454	(17)	-
09/05/2019	GBP	504	EUR	585	(1)	-
09/05/2019	GBP	1,462	EUR	1,693	1	-
09/05/2019	GBP	3,814	EUR	4,445	(25)	(0.01)
09/05/2019	GBP	3,817	EUR	4,445	(21)	(0.01)
09/05/2019	GBP	3,818	EUR	4,445	(21)	-
09/04/2019	GBP	13	NOK	152	-	-
09/04/2019	GBP	35	NOK	402	(1)	-
09/04/2019	GBP	103	NOK	1,167	(1)	-
09/04/2019	GBP	103	NOK	1,167	(1)	-
09/05/2019	GBP	43	NOK	488	-	-
09/05/2019	GBP	85	NOK	962	(1)	-
09/05/2019	GBP	85	NOK	962	(1)	-
09/05/2019	GBP	85	NOK	962	(1)	-
09/04/2019	GBP	47	SEK	572	(1)	-
09/04/2019	GBP	129	SEK	1,575	(2)	-
09/04/2019	GBP	377	SEK	4,600	(4)	-
09/04/2019	GBP	377	SEK	4,600	(4)	-
09/05/2019	GBP	159	SEK	1,915	-	-
09/05/2019	GBP	312	SEK	3,782	(1)	-
09/05/2019	GBP	312	SEK	3,782	(1)	-
09/05/2019	GBP	312	SEK	3,782	(1)	-
09/04/2019	GBP	4	USD	5	-	-
09/04/2019	GBP	17	USD	22	-	-
09/04/2019	GBP	50	USD	66	(1)	-
09/04/2019	GBP	50	USD	66	(1)	-
09/05/2019	GBP	20	USD	27	-	-
09/05/2019	GBP	40	USD	53	-	-
09/05/2019	GBP	41	USD	53	-	-
09/05/2019	GBP	41	USD	53	-	-
09/04/2019	NOK	962	GBP	85	1	-
09/04/2019	NOK	962	GBP	85	1	-
09/04/2019	NOK	962	GBP	85	1	-
19/06/2019	SEK	1,129	EUR	107	1	-
19/06/2019	SEK	2,750	EUR	263	1	-
19/06/2019	SEK	4,000	EUR	379	5	-
19/06/2019	SEK	7,779	EUR	742	4	-
09/04/2019	SEK	3,782	GBP	312	1	-
09/04/2019	SEK	3,782	GBP	312	1	-
09/04/2019	SEK	3,782	GBP	312	1	-
09/04/2019	USD	53	GBP	41	-	-
09/04/2019	USD	53	GBP	41	-	-
09/04/2019	USD	53	GBP	41	-	-
Unrealised gain on open forward foreign currency exchange contracts					136	0.03
Unrealised loss on open forward foreign currency exchange contracts					(250)	(0.05)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(114)	(0.02)
Total Financial Derivative Instruments					112	0.02

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2019

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.52%)	484,480	97.52
Total Financial Liabilities at Fair Value through Profit or Loss ((0.05%)	(250)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss (97.47%)	484,230	97.47
Other Net Assets (2.53%)	12,557	2.53
Net Assets	496,787	100.00

Abbreviation used:

SDR - Swedish Depository Receipt

	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.13
Investment funds (UCITS)	1.77
Exchange traded financial derivative instruments	0.05
Over the counter financial derivative instruments	0.03
Other assets	3.02
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts EUR'000		Open Forward Foreign Currency Exchange Contracts EUR'000		Total EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	39	(95)	39	(95)
Citibank	-	-	-	(50)	-	(50)
Commonwealth Bank of Australia.....	-	-	29	(29)	29	(29)
Morgan Stanley	226	-	-	-	226	-
Royal Bank of Canada	-	-	40	(28)	40	(28)
Other*	-	-	28	(48)	28	(48)
Total financial derivative positions	226	-	136	(250)	362	(250)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts EUR'000		Open Forward Foreign Currency Exchange Contracts EUR'000		Total EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	93	(13)	93	(13)
Brown Brothers Harriman	-	-	91	(14)	91	(14)
Citibank	-	-	-	(16)	-	(16)
Morgan Stanley	-	(446)	-	-	-	(446)
Royal Bank of Canada	-	-	82	(15)	82	(15)
Other**	-	-	-	(10)	-	(10)
Total financial derivative positions	-	(446)	266	(68)	266	(514)

* The brokers/counterparties included here are Brown Brothers Harriman and State Street Bank and Trust Company.

** The broker/counterparty included here is State Street Bank and Trust Company.

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	475,257	-	-	475,257
Investment funds	-	8,861	-	8,861
Unrealised gains on open futures contracts	226	-	-	226
Unrealised gain on open forward foreign currency exchange contracts	-	136	-	136
Total assets	475,483	8,997	-	484,480
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(250)	-	(250)
Total liabilities	-	(250)	-	(250)

As at 31 March 2018

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	502,583	-	-	502,583
Investment funds	-	16,180	-	16,180
Unrealised gain on open forward foreign currency exchange contracts	-	266	-	266
Total assets	502,583	16,446	-	519,029
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised gain on open futures contracts	(446)	-	-	(446)
Unrealised loss on open forward foreign currency exchange contracts	-	(68)	-	(68)
Total liabilities	(446)	(68)	-	(514)

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
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	165,038	Class R Roll-Up Shares	(172,151)
Nestle SA	10,360	Novartis AG	(15,846)
SAP SE	9,831	Koninklijke Ahold Delhaize NV	(12,384)
Bayer AG	8,525	Nestle SA	(10,255)
Kering SA	7,656	Allianz SE	(10,026)
Koninklijke Ahold Delhaize NV	7,241	TOTAL SA	(8,729)
Swiss Re AG	7,107	BASF SE	(8,143)
Koninklijke Philips NV	7,010	BNP Paribas SA	(7,614)
Enel SpA	6,697	Repsol SA	(7,530)
UniCredit SpA	6,307	Telefonica SA	(7,418)
Fiat Chrysler Automobiles NV	6,241	Sanofi	(7,326)
Swedish Orphan Biovitrum AB	6,234	Deutsche Telekom AG	(7,072)
Novo Nordisk A/S	6,199	Societe Generale SA	(6,888)
Allianz SE	6,176	Koninklijke Philips NV	(6,752)
Lundin Petroleum AB	6,146	Deutsche Lufthansa AG	(6,696)
AP Moller - Maersk A	6,125	AXA SA	(6,532)
Siltronic AG	5,747	Fiat Chrysler Automobiles NV	(6,473)
Repsol SA	5,720	LVMH Moet Hennessy Louis Vuitton SE	(6,374)
Deutsche Lufthansa AG	5,619	UniCredit SpA	(6,282)
adidas AG	5,601	UPM-Kymmene OYJ	(6,140)

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 plc

Russell Investments Emerging Markets Equity Fund

Manager's Report

Investment Adviser as at 31 March 2019

AllianceBernstein L.P.
Neuberger Berman Investment Advisers LLC
RWC Asset Advisors (US) LLC

Money Managers as at 31 March 2019

Harding Loevner Management, L.P.
Numeric Investors, L.P.
Oaktree Capital Management, L.P.
Somerset Capital Management, LLP
Westwood Management Corp.

Investment Manager as at 31 March 2019

Russell Investment Management, LLC

Investment Objective

The objective of Russell Investments Emerging Markets Equity Fund (the "Fund") is to achieve capital appreciation by investing primarily in common stock, convertibles, American depository receipts, global depository receipts and warrants of issuers in Emerging Markets (EM) throughout the world or in new issues for which application for listing will be sought on a regulated market.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned -9.5 per cent on a gross-of-fee basis (-10.8 per cent on a net-of-fee basis), while the benchmark* returned -7.4 per cent.

Market Comment

The benchmark slumped 7.9 per cent in the second quarter of 2018. A stronger U.S. dollar (USD) weighed on Emerging Markets (EM) currencies, as the U.S. Federal Reserve (Fed) raised its benchmark interest rate. Trade negotiations between the U.S. and China continued amid increased inflammatory rhetoric. Political developments also impacted investor sentiment to individual countries. Brazil and Turkey were the worst-performing countries this quarter. In Brazil, equities and the real suffered after a nationwide truck driver strike against rising diesel prices strangled the country. The strike, which halted the transport of goods and food stuffs for over 10 days, resulted in conciliatory government measures to subsidise diesel prices. However, the government intervention led to the resignation of Petrobras CEO Pedro Parente. Increased political risk and the negative impact on future gross domestic product (GDP) growth weighed on investor confidence. In Turkey, President Erdogan won the Presidential election, cementing his power over the country. The central bank increased its interest rate in stages over the period, from 8.0 per cent in April to 17.75 per cent in June, to prevent further depreciation of the lira and slow escalating inflation (12.15 per cent in May). Negative sentiment was compounded by Standard & Poor's decision to cut its sovereign debt rating on the country to BB-/B from BB/B. Nevertheless, the economy expanded by 2.0 per cent quarter-on-quarter (QoQ) / 7.4 per cent year-on-year (YoY) in the first quarter, beating broad estimates. Elsewhere, Pakistan sold off as political tensions escalated ahead of the contentious July election. Numerous candidates have been banned from running for office, including former prime minister Shahid Khaqan Abbasi.

The benchmark slipped 1.1 per cent in the third quarter of 2018. The market had edged higher in July when EM currencies strengthened. However, a risk-off environment for the remainder of the quarter dragged the index lower. EM currency selloffs, particularly among countries with high current account deficits, weighed on the market. Inflammatory trade negotiations between the U.S. and China also dampened investor sentiment. Turkey slumped for the quarter despite partially rebounding in September. The lira also sank as the U.S. enacted tariffs on Turkish exports and sanctions on Turkish ministers for the detention of a U.S. pastor. The central bank raised its interest rate to 24 per cent - far more than anticipated. China fell 7.5 per cent as investors anticipated further U.S. tariffs. The People's Bank of China permitted further weakening of the renminbi to soften the impact of protectionist measures on the economy. The central bank also injected commercial loans into its banking system. South Africa entered recession in the second quarter. The 0.7 per cent QoQ contraction was the second decline in a row (first quarter -2.6 per cent QoQ). Additionally, investors remained unconvinced by President Cyril Ramaphosa's economic stimulus plan revealed in September. Brazil reversed some of its second-quarter losses and closed the quarter on a strong footing. Political uncertainty remained ahead of the upcoming election. Incarcerated former President Luiz Inacio Lula da Silva was banned from running and the controversial right-wing candidate Jair Bolsonaro was stabbed in the stomach while campaigning.

Russell Investment Company plc

Russell Investments Emerging Markets Equity Fund

Manager's Report - continued

The benchmark brought a negative year to a close with a 7.5 per cent decline. Despite the fall, EM outperformed most developed markets during the quarter. Countries with large current account deficits generally did well as their currencies strengthened against the USD. However, sustained trade tensions between the U.S. and China, concerns of slowing economic growth and a higher rates environment engendered increased market volatility. Technology stocks came under pressure dragging down Korea and Taiwan. In Korea, the central bank increased its interest rate to 1.75 per cent on concerns of high consumer debt. In Taiwan, President Tsai Ing-wen resigned as head of the Democratic Progressive party after disappointing local election results. Inflammatory rhetoric regarding the country's autonomy from China also resurfaced. China also slipped 10.7 per cent. Geopolitical tensions with the U.S. remained pronounced despite an agreement to new constructive trade talks, a 90-day suspension of new tariffs and a temporary cut in tariffs on U.S. auto parts. The arrest of Huawei's chief financial officer on a U.S. extradition order soured relations. Despite the sharp drop in the price of oil, Brazil was the standout performer in the final quarter. Far-right candidate Jair Bolsonaro won the presidential election and was seen as the most market-friendly contender. A new market-friendly central bank chief was also well received by investors.

The benchmark made a positive start to 2019 with a 9.9 per cent increase. Most of this climb came in a January rally. Investor sentiment improved on encouraging U.S.-China trade rhetoric and the Fed's dovish outlook (no further interest rate hikes planned in 2019). However, concerns of a global growth slowdown remained pronounced. The price of oil surged amid Venezuela supply issues, closing U.S. oil rigs and Saudi Arabia's planned production cut from April. Meanwhile, the USD broadly strengthened. China touched a six-and-a-half year high during the quarter. U.S. President Trump notably delayed increasing tariffs on Chinese goods at the self-imposed March 1st deadline as trade talks continued. Low valuations helped entice foreign investors into the market after the fourth-quarter sell off. Equities were further boosted as index provider MSCI announced it will increase the number of domestic A shares within its flagship EM Index. Stocks slid lower in Turkey in a period where the lira was among the weakest-performing currencies. The lira was weighed down ahead of the of the key March 31st local elections, where opposition parties are on course to damage support for ruling President Erdogan's Justice and Development Party (AKP).

General Comment on Money Managers/Performance

The Fund underperformed in the second quarter of 2018. Overweights to Brazil and Turkey, coupled with exposure to Argentina, detracted from performance in a period where the markets were the weakest performing. Unlike the first quarter, the Fund's tilt towards value did not suit the market environment. However, stock selection remained positive within China. Quality-growth managers Genesis and Harding also outperformed, although our small-mid cap focused managers lagged. We remain cautiously positive on the asset class for the medium- to long-term, largely on the back of attractive valuations relative to developed markets.

Despite positive September performance, the Fund underperformed in the third quarter. The overweight to Turkey detracted from relative returns as the market continued to selloff. An underweight and negative stock picking within Taiwan also weighed on performance. However, our tilt towards value suited a market environment where growth stocks underperformed. Stock selection remained positive within China and the selection of technology names also contributed. We remain cautiously positive on the asset class for the medium- to long-term, largely on the back of attractive valuations relative to developed markets.

The Fund underperformed in a volatile final quarter for equity markets. Value slightly lagged growth and momentum underperformed this period which did not suit the Fund's positioning. Unlike earlier in the year, stock picking within China was negative this quarter. However, an overweight to and effective stock selection within Brazil added relative value. The tilt away from technology and towards the financials sector were also rewarded. Despite the recent downturn, we remain cautiously positive on the asset class for the medium- to long-term, on the back of attractive valuations relative to developed markets.

The Fund added to its longer-term outperformance in a strong start to 2019 for Emerging Markets. An overweight to and effective stock selection within China drove positive relative returns in a period where the local market surged higher. Positive positioning and stock selection within Russia (overweight), Malaysia and Taiwan (both underweight) also contributed. Stock selection was also rewarded within the information technology, energy and communication services sectors. We remain cautiously positive on the asset class for the medium- to long-term, on the back of attractive valuations relative to developed markets.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets Net

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	2,821,458	3,293,633
Cash at bank (Note 3)	24,116	35,141
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	11,531	21,571
Debtors:		
Receivable for investments sold	8,530	19,262
Receivable on fund shares issued	3,362	2,457
Dividends receivable	6,937	7,683
	2,875,934	3,379,747
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,390)	(5,242)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(455)
Payable for investments purchased	(6,524)	(14,447)
Payable on fund shares redeemed	(639)	(328)
Distributions payable on income share classes	(3)	(7)
Capital gains tax payable	(3,514)	(5,999)
Management fees payable	(3,189)	(3,571)
Depositary fees payable	(51)	(52)
Sub-custodian fees payable	(299)	(346)
Administration fees payable	(71)	(79)
Audit fees payable	(18)	(26)
	(15,698)	(30,552)
Net assets attributable to redeemable participating shareholders	2,860,236	3,349,195

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	79,918	93,973
Interest income	16	101
	<u>79,934</u>	<u>94,074</u>
Net gain (loss) on investment activities (Note 5)	(396,649)	705,001
Total investment income (expense)	<u>(316,715)</u>	<u>799,075</u>
Expenses		
Management fees (Note 6)	(38,874)	(44,988)
Depository fees (Note 7)	(351)	(336)
Sub-custodian fees (Note 7)	(2,066)	(2,585)
Administration and transfer agency fees (Note 7)	(647)	(924)
Audit fees (Note 7)	(18)	(32)
Professional fees	(92)	(175)
Other fees	(219)	(152)
Total operating expenses	<u>(42,267)</u>	<u>(49,192)</u>
Net income (expense)	(358,982)	749,883
Finance costs		
Distributions (Note 9)	(29,618)	(34,582)
Profit (loss) for the financial period before taxation	(388,600)	715,301
Taxation (Note 10)		
Capital gains tax	(2,394)	(11,839)
Withholding tax	(9,232)	(10,395)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(400,226)</u>	<u>693,067</u>

All amounts 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 plc
Russell Investments Emerging Markets Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(400,226)	693,067
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	27,821	33,586
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(116,554)</u>	<u>(1,216,997)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(488,959)	(490,344)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>3,349,195</u>	<u>3,839,539</u>
End of financial year	<u><u>2,860,236</u></u>	<u><u>3,349,195</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Transferable Securities (96.38%) (2018: 94.77%)				Diversified Financials			
Common Stock (94.16%) (2018: 91.65%)				1,373,549	B3 SA - Brasil Bolsa Balcao	11,337	0.39
Argentina (0.22%)				93,118	Pagseguro Digital Ltd	2,780	0.10
Banks				Electric Utilities			
35,430	Banco Macro SA ADR	1,621	0.06	577,400	Centrais Eletricas Brasileiras SA	5,444	0.19
58,190	Grupo Financiero Galicia SA ADR	1,485	0.05	523,000	Energisa SA	5,449	0.19
Oil and Gas				Food Products			
227,655	YPF SA ADR	3,189	0.11	761,619	BRF SA ADR	4,433	0.16
		6,295	0.22	83,370	Cia Brasileira de Distribuicao ADR	1,941	0.07
Bermuda (1.30%)				633,164	JBS SA	2,590	0.09
Automobiles				391,752	M Dias Branco SA	4,374	0.15
5,084,565	Brilliance China Automotive Holdings Ltd	5,039	0.18	Insurance			
Banks				1,026,500	BB Seguridade Participacoes SA	6,995	0.25
53,483	Credicorp Ltd	12,833	0.45	550,510	Hapvida Participacoes e Investimentos SA	4,351	0.15
Gas Utilities				129,884	Porto Seguro SA	1,797	0.06
1,731,060	China Resources Gas Group Ltd	8,159	0.28	Internet Software and Services			
Home Furnishings				399,300	B2W Cia Digital	4,332	0.15
2,481,280	Haier Electronics Group Co Ltd	7,207	0.25	Iron and Steel			
Metals and Mining				796,000	Gerdau SA ADR	3,088	0.11
1,865,140	Petra Diamonds Ltd	467	0.02	389,300	Vale SA	5,095	0.18
Telecommunications				760,100	Vale SA ADR	9,927	0.34
173,841	Liberty Latin America Ltd ..	3,381	0.12	Machinery			
		37,086	1.30	665,690	WEG SA	3,079	0.11
Brazil (6.81%)				Oil and Gas			
Aerospace and Defence				170,300	Petroleo Brasileiro SA	1,363	0.05
811,500	Embraer SA	3,847	0.14	753,546	Petroleo Brasileiro SA ADR (Non-voting Rights)	10,776	0.37
Airlines				522,232	Petroleo Brasileiro SA ADR (Voting Rights)	8,314	0.29
188,725	Azul SA ADR	5,513	0.19	280,400	Ultrapar Participacoes SA ...	3,386	0.12
Banks				Real Estate			
242,000	Banco Bradesco SA	2,354	0.08	794,674	BR Malls Participacoes SA .	2,567	0.09
814,003	Banco Bradesco SA ADR ...	8,881	0.31	Retail Trade			
352,300	Banco do Brasil SA	4,410	0.16	329,258	Arezzo Industria e Comercio SA	4,229	0.15
117,800	Banco Santander Brasil SA .	1,331	0.05	858,300	Atacadao Distribuicao Comercio e Industria Ltda ..	4,431	0.15
449,000	Banco Santander Brasil SA ADR	5,042	0.18	1,395,500	BK Brasil Operacao e Assessoria a Restaurantes SA	7,928	0.28
2,155,649	Itau Unibanco Holding SA ADR	18,991	0.66	88,500	Raia Drogasil SA	1,485	0.05
Beverages				Telecommunications			
676,951	Ambev SA ADR	2,911	0.10	4,355,656	Oi SA	1,701	0.06
Commercial Services and Supplies				Textile and Apparel			
602,800	Estacio Participacoes SA	4,120	0.14	195,846	Cia Hering	1,504	0.05
399,700	Kroton Educacional SA	1,089	0.04	772,459	Grendene SA	1,663	0.06
258,400	Localiza Rent a Car SA	2,195	0.08	Transport			
Containers and Packaging				1,366,108	Rumo SA	6,722	0.24
220,774	Klabin SA	966	0.03			194,731	6.81

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Canada (0.52%)			57,500 Sina Corp	3,406	0.12
Metals and Mining			1,705,570 Tencent Holdings Ltd	78,435	2.74
159,005 Barrick Gold Corp (Canada listed)	2,180	0.08	447,133 Vipshop Holdings Ltd ADR	3,590	0.13
1,111,512 First Quantum Minerals Ltd	12,605	0.44	140,113 Weibo Corp ADR	8,686	0.30
	14,785	0.52	8,902 YY Inc ADR	748	0.03
Cayman Islands (11.44%)			Lodging		
Automobiles			1,161,600 Sands China Ltd	5,838	0.20
873,000 Geely Automobile Holdings Ltd	1,668	0.06	Machinery		
Biotechnology			516,000 Lonking Holdings Ltd	167	0.01
2,713,000 3SBio Inc	5,336	0.19	Metals and Mining		
895,389 Ascletis Pharma Inc	737	0.02	1,275,274 Real Gold Mining Ltd	-	0.00
Building Products			Miscellaneous Manufacturers		
790,000 China Resources Cement Holdings Ltd	815	0.03	209,960 Airtac International Group ..	2,718	0.09
Chemicals			855,500 Sunny Optical Technology Group Co Ltd	10,217	0.36
5,298,000 China Lumena New Materials Corp	7	0.00	Paper and Forest Products		
Commercial Services and Supplies			3,389,900 China Forestry Holdings Co Ltd	-	0.00
505,500 China Conch Venture Holdings Ltd	1,810	0.07	Personal Products		
3,900 New Oriental Education & Technology Group Inc ADR	351	0.01	125,000 Chlitina Holding Ltd	1,194	0.04
Diversified Financials			Pharmaceuticals		
38,000 Chailease Holding Co Ltd ...	-	0.00	4,789,851 Sino Biopharmaceutical Ltd	4,369	0.15
Electrical Equipment			Real Estate		
272,000 AAC Technologies Holdings Inc	1,609	0.05	1,307,000 China Evergrande Group	4,346	0.15
274,000 Tianneng Power International Ltd	246	0.01	852,000 China Resources Land Ltd ..	3,820	0.13
163,000 Zhen Ding Technology Holding Ltd	506	0.02	6,820,000 CIFI Holdings Group Co Ltd	5,169	0.18
Environmental Control			2,724,000 Country Garden Holdings Co Ltd	4,254	0.15
729,359 China Metal Recycling Holdings Ltd	-	0.00	164,500 Greentown China Holdings Ltd	164	0.01
Food Products			471,500 Longfor Group Holdings Ltd	1,661	0.06
3,181,532 China Mengniu Dairy Co Ltd	11,835	0.41	2,827,743 Shimao Property Holdings Ltd	8,844	0.31
4,139,214 Dali Foods Group Co Ltd	3,095	0.11	624,000 Sunac China Holdings Ltd ..	3,108	0.11
100,000 Tingyi Cayman Islands Holding Corp	165	0.01	2,592,000 Times China Holdings Ltd ..	5,376	0.19
6,840,303 Want Want China Holdings Ltd	5,681	0.20	Retail Trade		
3,606,500 WH Group Ltd	3,859	0.13	442,000 ANTA Sports Products Ltd .	3,007	0.10
Gas Utilities			1,140,517 Xiabuxiabu Catering Management China Holdings Co Ltd	1,988	0.07
924,500 ENN Energy Holdings Ltd ..	8,939	0.31	Semiconductor Equipment and Products		
Internet Software and Services			732,894 ASM Pacific Technology Ltd	8,174	0.29
65,089 51job Inc ADR	5,069	0.18	190,000 Parade Technologies Ltd	3,187	0.11
12,600 58.com Inc ADR	828	0.03	Software		
277,672 Alibaba Group Holding Ltd ADR	50,661	1.77	133,584 Bilibili Inc ADR	2,531	0.09
26,800 Autohome Inc ADR	2,817	0.10	205,723 Momo Inc ADR	7,867	0.27
90,913 Baidu Inc ADR	14,987	0.52	Textile and Apparel		
247,199 Ctrip.com International Ltd ADR	10,800	0.38	467,000 Shenzhou International Group Holdings Ltd	6,258	0.22
108,544 JD.com Inc ADR	3,273	0.11	Transport		
			167,661 ZTO Express Cayman Inc ADR	3,065	0.11
				327,281	11.44

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Chile (0.55%)				Construction and Engineering			
Banks				1,251,000	China Communications Construction Co Ltd	1,294	0.04
52,657	Banco Santander Chile ADR	1,567	0.06	1,016,000	China Communications Services Corp Ltd	906	0.03
Beverages				2,315,000	China Railway Construction Corp Ltd	3,032	0.11
300,564	Cia Cervecerias Unidas SA .	4,303	0.15	10,891,176	China Railway Group Ltd ...	9,934	0.35
Chemicals				Diversified Financials			
51,221	Sociedad Quimica y Minera de Chile SA ADR	1,969	0.07	3,159,200	Haitong Securities Co Ltd ...	4,089	0.14
Electric Utilities				Electric Utilities			
18,021,063	Enel Americas SA	3,204	0.11	6,556,235	China Longyuan Power Group Corp Ltd	4,560	0.16
327,000	Enel Americas SA ADR	2,920	0.10	1,570,000	Huaneng Power International Inc	912	0.03
Telecommunications				Electrical Equipment			
176,306	Empresa Nacional de Telecomunicaciones SA	1,836	0.06	1,727,157	Han's Laser Technology Industry Group Co Ltd	10,846	0.38
		15,799	0.55	3,142,780	Hangzhou Hikvision Digital Technology Co Ltd	16,401	0.57
China (15.36%)				Electronic Equipment and Instruments			
Auto Components				1,081,450	Luxshare Precision Industry Co Ltd	3,991	0.14
1,219,748	Fuyao Glass Industry Group Co Ltd	4,416	0.15	Food Products			
5,479,000	Weichai Power Co Ltd	8,752	0.31	1,145,839	COFCO Tunhe Sugar Co Ltd	1,535	0.05
Automobiles				Home Furnishings			
1,573,500	BAIC Motor Corp Ltd	1,028	0.04	633,800	Midea Group Co Ltd	4,596	0.16
790,000	Guangzhou Automobile Group Co Ltd	933	0.03	Hotels, Restaurants and Leisure			
Banks				557,710	China International Travel Service Corp Ltd	5,816	0.20
17,468,000	Agricultural Bank of China Ltd	8,055	0.28	Insurance			
21,686,000	Bank of China Ltd	9,834	0.34	2,080,000	China Life Insurance Co Ltd	5,591	0.19
11,595,000	Bank of Communications Co Ltd	9,498	0.33	1,106,820	China Pacific Insurance Group Co Ltd	4,343	0.15
1,699,362	Bank of Hangzhou Co Ltd ...	2,177	0.08	1,972,000	PICC Property & Casualty Co Ltd	2,241	0.08
20,236,000	China CITIC Bank Corp Ltd	12,889	0.45	722,000	Ping An Insurance Group Co of China Ltd (Class A)	8,283	0.29
45,303,904	China Construction Bank Corp (Class H)	38,840	1.36	3,617,093	Ping An Insurance Group Co of China Ltd (Class H)	40,502	1.42
1,861,818	China Merchants Bank Co Ltd (Class H)	9,048	0.32	Iron and Steel			
33,144,681	Industrial & Commercial Bank of China Ltd (Class H)	24,278	0.85	4,079,528	Angang Steel Co Ltd	2,983	0.10
2,067,100	Industrial Bank Co Ltd	5,589	0.19	340,460	Lingyuan Iron & Steel Co Ltd	177	0.01
2,524,897	Ping An Bank Co Ltd	4,817	0.17	3,873,446	Maanshan Iron & Steel Co Ltd	2,242	0.08
Beverages				1,864,200	SGIS Songshan Co Ltd	1,584	0.06
17,400	Kweichow Moutai Co Ltd ...	2,211	0.08	4,292,291	Shanxi Taigang Stainless Steel Co Ltd	3,270	0.11
494,800	Wuliangye Yibin Co Ltd	6,995	0.24	1,154,200	Xinyu Iron & Steel Co Ltd .	1,044	0.04
Building Products				Machinery			
4,182,298	Anhui Conch Cement Co Ltd (Class H)	25,547	0.89	3,591,879	Sany Heavy Industry Co Ltd	6,831	0.24
16,287,380	China National Building Material Co Ltd	12,843	0.45	Media			
1,105,680	Huaxin Cement Co Ltd	3,768	0.13	2,018,151	Zhejiang Huace Film & TV Co Ltd	2,402	0.08
Commercial Services and Supplies				Metals and Mining			
151,900	Hangzhou Tigermed Consulting Co Ltd	1,499	0.05	9,304,000	Aluminum Corp of China Ltd	3,425	0.12
Communication Equipment							
910,669	Universal Scientific Industrial Shanghai Co Ltd ..	2,087	0.07				

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %		Number of Shares		Fair Value USD '000	Fund %
4,468,281	China Shenhua Energy Co Ltd	10,188	0.36			Egypt (0.30%)		
1,189,189	Ganfeng Lithium Co Ltd	1,981	0.07			Banks		
	Miscellaneous Manufacturers			511,167	Commercial International Bank Egypt SAE		2,022	0.07
5,698,000	CRRC Corp Ltd	5,371	0.19	1,604,083	Commercial International Bank Egypt SAE GDR (UK Listed)		6,232	0.22
1,796,122	Lens Technology Co Ltd	2,296	0.08	51,755	Commercial International Bank Egypt SAE GDR (US Listed)		201	0.01
765,100	Zhuzhou CRRC Times Electric Co Ltd	4,522	0.16				8,455	0.30
	Oil and Gas					Finland (0.12%)		
3,536,000	China Petroleum & Chemical Corp	2,789	0.10			Auto Components		
17,384,000	PetroChina Co Ltd	11,272	0.39	102,836	Nokian Renkaat OYJ		3,446	0.12
	Oil and Gas Services					Greece (0.60%)		
7,511,694	China Oilfield Services Ltd .	8,115	0.28			Banks		
4,697,700	Offshore Oil Engineering Co Ltd	4,502	0.16	5,030,404	Alpha Bank AE		6,970	0.24
	Pharmaceuticals			4,971,732	Eurobank Ergasias SA		3,964	0.14
266,880	Jiangsu Hengrui Medicine Co Ltd	2,598	0.09	1,244,409	National Bank of Greece SA		2,174	0.08
551,200	Sinopharm Group Co Ltd	2,296	0.08		Retail Trade			
229,478	WuXi AppTec Co Ltd	2,793	0.10	184,563	Jumbo SA		3,088	0.11
	Real Estate				Telecommunications			
1,253,250	A-Living Services Co Ltd ...	2,139	0.07	67,958	Hellenic Telecommunications Organization SA		911	0.03
112,000	Beijing Capital Development	159	0.01				17,107	0.60
384,200	China Vanke Co Ltd	1,615	0.06			Hong Kong (4.89%)		
392,469	Future Land Holdings Co Ltd	2,637	0.09			Automobiles		
2,570,321	Guangzhou R&F Properties Co Ltd	5,560	0.19	1,346,500	Sinotruk Hong Kong Ltd		2,865	0.10
	Retail Trade				Banks			
393,008	Dashang Co Ltd	1,816	0.07	5,213,000	CITIC Ltd		7,783	0.27
1,213,000	Shanghai Pharmaceuticals Holding Co Ltd	2,642	0.09		Computers and Peripherals			
228,458	Zhejiang Supor	2,551	0.09	9,598,000	Lenovo Group Ltd		8,633	0.30
	Software				Diversified Financials			
1,912,713	TravelSky Technology Ltd ..	5,056	0.18	1,276,000	China Everbright Ltd		2,529	0.09
	Telecommunications			163,802	Hong Kong Exchanges & Clearing Ltd		5,709	0.20
15,164,000	China Telecom Corp Ltd	8,422	0.30		Electric Utilities			
	Textile and Apparel			620,000	China Resources Power Holdings Co Ltd		932	0.03
262,000	Weiqiao Textile Co	104	0.00		Gas Utilities			
	Transport			425,500	Beijing Enterprises Holdings Ltd		2,412	0.08
93,100	Daqin Railway Co Ltd	116	0.01		Hand and Machine Tools			
		439,474	15.36	283,500	Techtronic Industries Co Ltd		1,905	0.07
	Colombia (0.14%)				Insurance			
	Banks			879,200	AIA Group Ltd		8,753	0.31
81,400	Bancolombia SA ADR	4,156	0.14	1,933,000	China Taiping Insurance Holdings Co Ltd		5,762	0.20
	Czech Republic (0.24%)			2,684,500	Fosun International Ltd		4,548	0.16
	Banks							
167,643	Komerční Banka AS	6,850	0.24					

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
	Lodging				Beverages		
697,762	Galaxy Entertainment Group Ltd	4,751	0.17	490,030	United Spirits Ltd	3,947	0.14
	Metals and Mining				Building Products		
6,251,038	MMG Ltd	2,540	0.09	79,255	UltraTech Cement Ltd	4,575	0.16
	Oil and Gas				Chemicals		
3,113,000	CNOOC Ltd	5,829	0.20	136,306	UPL Ltd	1,885	0.07
73,866	CNOOC Ltd ADR	13,721	0.48		Commercial Services and Supplies		
	Pharmaceuticals			350,086	Adani Ports & Special Economic Zone Ltd	1,919	0.07
3,094,000	China Resources Pharmaceutical Group Ltd ...	4,375	0.16		Computers and Peripherals		
1,272,000	CSPC Pharmaceutical Group Ltd	2,366	0.08	51,504	Infosys Ltd	552	0.02
	Real Estate			997,246	Infosys Ltd ADR	10,900	0.38
2,036,000	China Overseas Land & Investment Ltd	7,729	0.27	155,552	Tata Consultancy Services Ltd	4,491	0.16
586,000	Poly Property Group Co Ltd	228	0.01	1,216,492	Wipro Ltd	4,474	0.16
3,360,000	Yuexiu Property Co Ltd	809	0.03		Diversified Financials		
	Semiconductor Equipment and Products			746,837	Dewan Housing Finance Corp Ltd	1,611	0.06
2,014,000	Hua Hong Semiconductor Ltd	4,721	0.16	652,018	Housing Development Finance Corp Ltd	18,485	0.64
	Telecommunications			278,364	Indiabulls Housing Finance Ltd	3,459	0.12
2,382,000	China Mobile Ltd	24,276	0.85	1,011,693	LIC Housing Finance Ltd ...	7,755	0.27
13,092,000	China Unicom Hong Kong Ltd	16,594	0.58	802,624	Muthoot Finance Ltd	7,114	0.25
		<u>139,770</u>	<u>4.89</u>	931,361	Power Finance Corp Ltd	1,644	0.06
	Hungary (0.62%)			127,649	Rural Electrification Corp Ltd	281	0.01
	Banks				Electric Utilities		
360,179	OTP Bank NYRT	15,844	0.55	264,707	Mahanagar Gas Ltd	4,031	0.14
	Pharmaceuticals			983,260	Power Grid Corp of India Ltd	2,806	0.10
101,089	Richter Gedeon Nyrt	1,906	0.07	322,642	Reliance Infrastructure Ltd .	634	0.02
		<u>17,750</u>	<u>0.62</u>		Gas Utilities		
	India (7.51%)			1,569,905	GAIL India Ltd	7,932	0.28
	Aerospace and Defence			430,079	Indraprastha Gas Ltd	1,897	0.06
1,243,127	Bharat Electronics Ltd	1,671	0.06		Hotels, Restaurants and Leisure		
	Auto Components			64,117	Bajaj Auto Ltd	2,681	0.09
2,430,912	Motherson Sumi Systems Ltd	5,257	0.18	72,814	Hero MotoCorp Ltd	2,682	0.10
	Automobiles				Household Products		
2,096,064	Ashok Leyland Ltd	2,756	0.10	106,459	Hindustan Unilever Ltd	2,622	0.09
296,455	Mahindra & Mahindra Ltd ..	2,889	0.10		Insurance		
32,888	Maruti Suzuki India Ltd	3,168	0.11	110,295	ICICI Lombard General Insurance Co Ltd	1,633	0.06
509,910	Tata Motors Ltd	1,280	0.04	117,763	ICICI Prudential Life Insurance Co Ltd	595	0.02
	Banks				Internet Software and Services		
223,499	HDFC Bank Ltd	7,472	0.26	73,102	Just Dial Ltd	635	0.02
	Banks				Iron and Steel		
746,000	Bandhan Bank Ltd	5,660	0.20	115,921	Tata Steel Ltd	871	0.03
3,629,259	Federal Bank Ltd	5,029	0.18		Metals and Mining		
3,146,224	ICICI Bank Ltd	18,126	0.63	250,829	Bharat Forge Ltd	1,855	0.06
1,345,248	ICICI Bank Ltd ADR	15,417	0.54	371,206	Hindalco Industries Ltd	1,098	0.04
202,447	Kotak Mahindra Bank Ltd ...	3,900	0.14	1,470,192	Vedanta Ltd	3,922	0.14
900,580	State Bank of India	4,167	0.14				

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Oil and Gas			Korea, Republic of (11.63%)		
1,602,817 Indian Oil Corp Ltd	3,768	0.13	Auto Components		
1,637,345 Oil & Natural Gas Corp Ltd	3,782	0.14	221,689 Hankook Tire Co Ltd	7,314	0.26
421,646 Reliance Industries Ltd	8,296	0.29	195,034 Hanon Systems	1,950	0.07
Pharmaceuticals			29,888 Hyundai Mobis Co Ltd	5,490	0.19
255,809 Cipla Ltd	1,948	0.07	Automobiles		
106,713 Glenmark Pharmaceuticals Ltd	994	0.03	82,978 Hyundai Motor Co	8,736	0.31
Retail Trade			296,408 Kia Motors Corp	9,231	0.32
141,681 Titan Co Ltd	2,342	0.08	Banks		
Software			214,901 Industrial Bank of Korea	2,660	0.09
275,291 HCL Technologies Ltd	4,320	0.15	302,785 Woori Financial Group Inc .	3,668	0.13
262,057 Tech Mahindra Ltd	2,937	0.10	Biotechnology		
Textile and Apparel			2,958 Medy-Tox Inc	1,521	0.05
1,486 Page Industries Ltd	536	0.02	Chemicals		
	214,701	7.51	69,850 Kumho Petrochemical Co Ltd	5,858	0.21
Indonesia (1.79%)			12,550 LG Chem Ltd	4,047	0.14
Banks			Computers and Peripherals		
1,670,429 Bank Central Asia Tbk PT ..	3,255	0.11	5,034 Samsung SDS Co Ltd	1,042	0.04
9,914,300 Bank Negara Indonesia Persero Tbk PT	6,545	0.23	16,951 SK Holdings Co Ltd	4,040	0.14
66,028,536 Bank Rakyat Indonesia Persero Tbk PT	19,104	0.67	Construction and Engineering		
Building Products			60,218 GS Engineering & Construction Corp	2,260	0.08
5,854,169 Semen Indonesia Persero Tbk PT	5,735	0.20	122,089 Hyundai Engineering & Construction Co Ltd	5,744	0.20
Distributors			Distributors		
11,018,111 AKR Corporindo Tbk PT	3,652	0.13	18,808 LG Corp	1,284	0.04
Gas Utilities			Diversified Financials		
10,574,427 Perusahaan Gas Negara Persero Tbk	1,745	0.06	630,043 Hana Financial Group Inc ...	20,204	0.70
Paper and Forest Products			303,786 KB Financial Group Inc	11,200	0.39
472,300 Indah Kiat Pulp & Paper Corp Tbk PT	285	0.01	62,750 Samsung Card Co Ltd	1,902	0.07
Pharmaceuticals			5,618 Samsung Securities Co Ltd .	165	0.01
25,398,642 Kalbe Farma Tbk PT	2,711	0.09	238,863 Shinhan Financial Group Co Ltd	8,838	0.31
Retail Trade			Electric Utilities		
9,826,800 Ace Hardware Indonesia Tbk PT	1,228	0.04	339,759 Korea Electric Power Corp .	8,950	0.31
11,680,600 Astra International Tbk PT ..	6,008	0.21	Electrical Equipment		
3,353,400 Matahari Department Store Tbk PT	963	0.04	274,589 LG Display Co Ltd	4,717	0.17
	51,231	1.79	Food Products		
Kenya (0.27%)			33,436 Orion Corp	2,946	0.10
Banks			Home Furnishings		
1,764,600 Equity Group Holdings Ltd .	744	0.03	145,422 Coway Co Ltd	12,107	0.42
Beverages			66,886 LG Electronics Inc	4,425	0.16
399,676 East African Breweries Ltd .	818	0.03	Insurance		
Telecommunications			53,333 DB Insurance Co Ltd	3,228	0.11
22,191,994 Safaricom Plc	6,079	0.21	5,210 Samsung Fire & Marine Insurance Co Ltd	1,382	0.05
	7,641	0.27	Internet Software and Services		
			10,968 AfreecaTV Co Ltd	529	0.02
			8,952 NAVER Corp	978	0.03
			Iron and Steel		
			70,114 POSCO	15,628	0.55

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Metals and Mining			Textile and Apparel		
4,888 Korea Zinc Co Ltd	2,002	0.07	579,276 Samsonite International SA	1,856	0.06
Miscellaneous Manufacturers				13,806	0.48
8,732 Hyosung Advanced Materials Corp	965	0.03	Malaysia (0.45%)		
Oil and Gas			Agriculture		
44,707 S-Oil Corp	3,529	0.12	2,104,700 FGV Holdings Bhd	608	0.02
3,255 SK Innovation Co Ltd	515	0.02	Banks		
Personal Products			190,400 AMMB Holdings Bhd	213	0.01
43,199 Amorepacific Corp	7,174	0.25	467,000 Malayan Banking Bhd	1,060	0.03
26,613 Korea Kolmar Co Ltd	1,866	0.07	Banks		
5,949 LG Household & Health Care Ltd	7,426	0.26	681,000 RHB Bank Bhd	951	0.03
Retail Trade			Chemicals		
33,728 E-MART Inc	5,111	0.18	283,200 Petronas Chemicals Group Bhd	635	0.02
3,594 GS Home Shopping Inc	566	0.02	Commercial Services and Supplies		
7,898 Hyundai Home Shopping Network Corp	758	0.03	2,583,615 Westports Holdings Bhd	2,380	0.08
34,537 Samsung C&T Corp	3,256	0.11	Diversified Financials		
Semiconductor Equipment and Products			1,966,000 Bursa Malaysia Bhd	3,308	0.12
2,288,845 Samsung Electronics Co Ltd	90,033	3.15	Electric Utilities		
632 Samsung Electronics Co Ltd GDR (UK Listed)	620	0.02	515,800 Tenaga Nasional Bhd	1,600	0.06
3,281 Samsung Electronics Co Ltd GDR (UK Listed) (Non- voting)	2,582	0.09	Holding Companies - Diversified Operations		
11,519 Samsung Electronics Co Ltd GDR (US Listed)	11,300	0.39	4,182,539 IJM Corp Bhd	2,274	0.08
225 Samsung Electronics Co Ltd GDR (US Listed) (Non- voting)	177	0.01		13,029	0.45
261,186 SK Hynix Inc	17,073	0.60	Mexico (2.24%)		
Shipbuilding			Banks		
796,118 Samsung Heavy Industries Co Ltd	5,793	0.20	3,326,581 Grupo Financiero Banorte SAB de CV	18,084	0.63
Software			756,000 Grupo Financiero Inbursa SAB de CV	1,047	0.04
36,540 Com2uSCorp	3,361	0.12	Beverages		
Telecommunications			473,000 Fomento Economico Mexicano SAB de CV	4,363	0.15
11,785 KT Corp	149	0.00	36,063 Fomento Economico Mexicano SAB de CV ADR	3,328	0.12
24,834 SK Telecom Co Ltd	5,502	0.19	Building Products		
Textile and Apparel			3,058,800 Cemex SAB de CV	1,429	0.05
6,406 Hyosung TNC Co Ltd	976	0.03	807,841 Cemex SAB de CV ADR	3,748	0.13
	332,778	11.63	364,324 Grupo Cementos de Chihuahua SAB de CV	2,009	0.07
Luxembourg (0.48%)			Chemicals		
Agriculture			474,304 Alpek SAB de CV	635	0.02
131,474 Kernel Holding SA	1,687	0.06	Construction and Engineering		
Commercial Services and Supplies			19,386 Grupo Aeroportuario del Sureste SAB de CV ADR ...	3,136	0.11
208,502 Corp America Airports SA ..	1,724	0.06	Diversified Financials		
Metals and Mining			1,668,643 Bolsa Mexicana de Valores SAB de CV	3,467	0.12
153,229 Tenaris SA ADR	4,329	0.15	Electric Utilities		
Other Finance			896,900 Infraestructura Energetica Nova SAB de CV	3,607	0.13
246,030 Reinet Investments SCA	4,210	0.15	Food Products		
			199,298 Gruma SAB de CV	2,043	0.07

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Insurance				Other Finance			
954,300	Qualitas Controladora SAB de CV	2,349	0.08	161,400	GT Capital Holdings Inc	2,863	0.10
Metals and Mining				Real Estate			
701,300	Grupo Mexico SAB de CV .	1,921	0.07	2,225,163	Ayala Land Inc	1,903	0.07
Pharmaceuticals				Water Utilities			
3,506,906	Genomma Lab Internacional SAB de CV	2,535	0.09	19,658,472	Metro Pacific Investments Corp	1,816	0.06
Retail Trade						15,435	0.54
644,031	Alsea SAB de CV	1,349	0.05	Poland (0.77%)			
1,760,800	Wal-Mart de Mexico SAB de CV	4,710	0.16	Banks			
Telecommunications				352,402	Powszechna Kasa Oszczednosci Bank Polski SA	3,546	0.12
1,156,300	America Movil SAB de CV	827	0.03	Electric Utilities			
38,700	America Movil SAB de CV ADR	553	0.02	236,989	PGE Polska Grupa Energetyczna SA	614	0.02
610,420	Megacable Holdings SAB de CV	2,833	0.10	1,996,398	Tauron Polska Energia SA ..	1,054	0.04
		63,973	2.24	Food Products			
Netherlands (1.16%)				136,440	Dino Polska SA	4,306	0.15
Food Products				Insurance			
140,062	X5 Retail Group NV GDR ..	3,490	0.12	579,732	Powszechny Zaklad Ubezpieczen SA	6,124	0.22
158,714	X5 Retail Group NV GDR (Voting Rights)	3,955	0.14	Metals and Mining			
Internet Software and Services				115,191	KGHM Polska Miedz SA ...	3,215	0.11
692,781	Yandex NV	23,790	0.83	Oil and Gas			
Semiconductor Equipment and Products				62,593	Polski Koncern Naftowy ORLEN SA	1,594	0.05
31,831	Rhi Magnesita NV	1,876	0.07	1,001,700	Polskie Gornictwo Naftowe i Gazownictwo SA	1,634	0.06
		33,111	1.16			22,087	0.77
Nigeria (0.12%)				Russia (5.11%)			
Banks				Banks			
16,493,577	Guaranty Trust Bank Plc	1,647	0.06	1,834,430	Sberbank of Russia PJSC	5,987	0.21
Building Products				2,373,875	Sberbank of Russia PJSC ADR	31,478	1.10
3,231,489	Dangote Cement Plc	1,710	0.06	601,993	Sberbank of Russia PJSC ADR (US Listed)	7,934	0.28
		3,357	0.12	Electric Utilities			
Pakistan (0.07%)				36,598,000	Inter RAO UES PJSC	2,076	0.07
Banks				Metals and Mining			
2,151,678	United Bank Ltd	2,133	0.07	736,950	Alrosa PJSC	1,038	0.03
Panama (0.24%)				4,518	MMC Norilsk Nickel PJSC	941	0.03
Airlines				159,810	MMC Norilsk Nickel PJSC ADR	3,375	0.12
85,767	Copa Holdings SA	6,914	0.24	48,136	Polyus PJSC GDR	1,978	0.07
Philippines (0.54%)				238,120	TMK PJSC GDR	806	0.03
Banks				Oil and Gas			
2,866,390	Metropolitan Bank & Trust Co	4,362	0.15	1,127,010	Gazprom PJSC	2,571	0.09
19,402	Security Bank Corp	64	0.00	1,878,469	Gazprom PJSC ADR	8,479	0.30
Food Products				407,000	Gazprom PJSC ADR (US Listed)	1,840	0.06
9,693,565	Century Pacific Food Inc	2,887	0.10	136,381	Lukoil PJSC	12,215	0.43
7,194,849	D&L Industries Inc	1,540	0.06	131,541	Lukoil PJSC ADR	11,761	0.41

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
371,393 Lukoil PJSC ADR (UK Listed)	33,278	1.16	Real Estate Investment Trust		
54,025 NovaTek PJSC GDR	9,260	0.32	837,620 Growthpoint Properties Ltd	1,418	0.05
259,860 Rosneft Oil Co PJSC	1,631	0.06	Retail Trade		
275,645 Surgutneftegas PJSC ADR ..	1,023	0.04	384,136 Clicks Group Ltd	4,907	0.17
143,830 Tatneft PJSC	1,647	0.06	345,551 Foschini Group Ltd	3,906	0.14
98,725 Tatneft PJSC ADR	6,832	0.24		108,925	3.81
	146,150	5.11	Switzerland (0.14%)		
Singapore (0.20%)			Beverages		
Diversified Financials			117,522 Coca-Cola HBC AG	4,005	0.14
720,200 BOC Aviation Ltd	5,876	0.20	Taiwan (8.49%)		
South Africa (3.81%)			Building Products		
Banks			721,000 Asia Cement Corp	938	0.03
336,219 Absa Group Ltd	3,546	0.12	1,315,000 Taiwan Cement Corp	1,760	0.06
781,311 FirstRand Ltd	3,411	0.12	Chemicals		
135,976 Nedbank Group Ltd	2,369	0.08	527,000 Formosa Chemicals & Fibre Corp	1,915	0.07
503,410 Standard Bank Group Ltd ...	6,466	0.23	534,000 Formosa Plastics Corp	1,897	0.06
Chemicals			450,000 Nan Ya Plastics Corp	1,152	0.04
433,914 Sasol Ltd	13,540	0.47	Computers and Peripherals		
Distributors			189,705 Advantech Co Ltd	1,576	0.05
159,184 Reunert Ltd	784	0.03	199,000 Asustek Computer Inc	1,440	0.05
Diversified Financials			1,402,000 Compal Electronics Inc	871	0.03
531,597 JSE Ltd	4,871	0.17	6,771,000 Innolux Corp	2,197	0.08
Food Products			1,971,001 Lite-On Technology Corp ...	2,868	0.10
166,269 Bid Corp Ltd	3,436	0.12	Diversified Financials		
243,414 Bidvest Group Ltd	3,266	0.11	5,657,000 China Development Financial Holding Corp	1,891	0.07
364,780 Shoprite Holdings Ltd	4,012	0.14	8,016,034 CTBC Financial Holding Co Ltd	5,319	0.19
87,631 Tiger Brands Ltd	1,610	0.06	2,315,000 First Financial Holding Co Ltd	1,585	0.05
Health Care Equipment and Supplies			5,410,000 Fubon Financial Holding Co Ltd	8,074	0.28
97,785 Aspen Pharmacare Holdings Ltd	630	0.02	4,498,000 Mega Financial Holding Co Ltd	4,094	0.14
Holding Companies - Diversified Operations			13,415,000 Yuanta Financial Holding Co Ltd	7,639	0.27
645,326 AVI Ltd	4,041	0.14	Electrical Equipment		
552,366 Barloworld Ltd	4,864	0.17	2,821,000 AU Optronics Corp	1,039	0.04
163,935 Remgro Ltd	2,106	0.08	982,000 Delta Electronics Inc	5,066	0.18
Insurance			1,413,000 Elite Material Co Ltd	4,883	0.17
375,961 Discovery Ltd	3,566	0.12	142,000 FLEXium Interconnect Inc .	428	0.01
865,785 Sanlam Ltd	4,428	0.16	3,204,904 Hon Hai Precision Industry Co Ltd	7,643	0.27
Internet Software and Services			71,000 Radiant Opto-Electronics Corp	227	0.01
88,638 Naspers Ltd	20,480	0.72	612,888 Sinbon Electronics Co Ltd ..	2,058	0.07
Iron and Steel			1,600,838 Tripod Technology Corp	5,168	0.18
109,740 Kumba Iron Ore Ltd	3,274	0.11	295,000 Yageo Corp	3,092	0.11
Media			Food Products		
49,488 MultiChoice Group Ltd	414	0.01	4,553,000 Uni-President Enterprises Corp	11,050	0.39
Metals and Mining					
423,953 AngloGold Ashanti Ltd ADR	5,554	0.20			
28,063 Exxaro Resources Ltd	320	0.01			
Miscellaneous Manufacturers					
256,877 Aeci Ltd	1,706	0.06			

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Home Furnishings				Chemicals			
403,000	Nien Made Enterprise Co Ltd	3,550	0.12	702,400	PTT Global Chemical PCL .	1,488	0.05
Hotels, Restaurants and Leisure				Diversified Financials			
387,298	Giant Manufacturing Co Ltd	2,765	0.10	970,708	Tisco Financial Group PCL	2,699	0.09
Insurance				Food Products			
2,973,000	Cathay Financial Holding Co Ltd	4,336	0.15	7,169,670	Charoen Pokphand Foods PCL	5,761	0.20
887,000	China Life Insurance Co Ltd	753	0.03	1,213,000	Charoen Pokphand Foods PCL NVDR	975	0.04
9,030,449	Shin Kong Financial Holding Co Ltd	2,660	0.09	Holding Companies - Diversified Operations			
Internet Software and Services				109,800	Siam Cement PCL	1,668	0.06
514,000	Gamania Digital Entertainment Co Ltd	1,292	0.05	Insurance			
Metals and Mining				2,916,516	Bangkok Life Assurance PCL NVDR	2,527	0.09
400,815	Catcher Technology Co Ltd	3,082	0.11	Oil and Gas			
Miscellaneous Manufacturers				274,818	PTT Exploration & Production PCL NVDR	1,087	0.04
339,000	Hiwin Technologies Corp ...	2,860	0.10	1,431,000	PTT PCL	2,164	0.08
90,000	Largan Precision Co Ltd	13,433	0.47	2,734,800	PTT PCL NVDR	4,136	0.14
Semiconductor Equipment and Products				898,332	Thai Oil PCL	1,967	0.07
758,000	ASE Technology Holding Co Ltd	1,660	0.06	Real Estate			
259,000	Chipbond Technology Corp	597	0.02	2,617,029	Prukha Holding PCL	1,484	0.05
444,000	Globalwafers Co Ltd	4,365	0.15	Retail Trade			
1,280,600	MediaTek Inc	11,738	0.41	4,050,600	CP ALL PCL	9,541	0.33
570,000	Nanya Technology Corp	1,136	0.04	4,209,900	Minor International PCL	5,174	0.18
711,000	Novatek Microelectronics Corp	4,568	0.16			54,076	1.89
840,000	Realtek Semiconductor Corp	4,960	0.18	Turkey (1.27%)			
819,000	Sino-American Silicon Products Inc	1,791	0.06	Aerospace and Defence			
6,563,003	Taiwan Semiconductor Manufacturing Co Ltd	52,277	1.83	126,983	Aselsan Elektronik Sanayi Ve Ticaret AS	478	0.01
531,825	Taiwan Semiconductor Manufacturing Co Ltd ADR	21,784	0.76	Automobiles			
5,120,826	United Microelectronics Corp	1,936	0.07	431,306	Tofas Turk Otomobil Fabrikasi AS	1,306	0.04
291,000	Win Semiconductors Corp ..	2,054	0.07	Banks			
Telecommunications				1,753,258	Akbank T.A.S.	1,961	0.07
1,000,000	Accton Technology Corp	4,040	0.14	2,731,365	Turkiye Garanti Bankasi AS	4,032	0.14
401,000	Arcadyan Technology Corp	1,213	0.04	3,166,162	Turkiye Is Bankasi AS	3,082	0.11
Textile and Apparel				2,343,259	Yapi ve Kredi Bankasi AS ..	883	0.03
529,310	Eclat Textile Co Ltd	7,127	0.25	Construction and Engineering			
1,010,000	Far Eastern New Century Corp	998	0.03	456,727	Enka Insaat ve Sanayi AS ...	371	0.01
		242,845	8.49	375,407	TAV Havalimanlari Holding AS	1,551	0.06
Thailand (1.89%)				Distributors			
Banks				2,469,874	Turkiye Sise ve Cam Fabrikalari AS	2,549	0.09
1,111,900	Kasikornbank PCL NVDR ..	6,569	0.23	Food Products			
30,300	Thanachart Capital PCL NVDR	52	0.00	120,997	BIM Birlesik Magazalar AS	1,632	0.06
Banks				Health Care Providers and Services			
1,630,900	Siam Commercial Bank PCL	6,784	0.24	766,480	MLP Saglik Hizmetleri AS .	1,709	0.06
				Holding Companies - Diversified Operations			
				890,276	Haci Omer Sabanci Holding AS	1,235	0.04

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
430,791 KOC Holding AS	1,227	0.04			
498,586 Tekfen Holding AS	1,989	0.07			
Home Furnishings			Retail Trade		
378,602 Vestel Elektronik Sanayi ve Ticaret AS	864	0.03	151,815 Yum China Holdings Inc	6,818	0.24
Iron and Steel				15,619	0.55
474,594 Eregli Demir ve Celik Fabrikalari TAS	766	0.03	Vietnam (0.23%)		
Oil and Gas			Computers and Peripherals		
167,523 Tupras Turkiye Petrol Rafinerileri AS	3,701	0.13	130,000 FPT Corp	255	0.01
Real Estate			Miscellaneous Manufacturers		
2,932,365 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	794	0.03	1,470,736 Hoa Phat Group JSC	2,041	0.07
Retail Trade			Real Estate		
1,381,013 Sok Marketler Ticaret AS	2,210	0.08	2,692,573 Vincom Retail JSC	4,015	0.14
Telecommunications			Retail Trade		
3,023,299 Turk Telekomunikasyon AS	2,328	0.08	49,323 Mobile World Investment Corp	180	0.01
825,555 Turkcell Iletisim Hizmetleri AS	1,767	0.06		6,491	0.23
	36,435	1.27	Virgin Islands, British (0.09%)		
United Arab Emirates (0.69%)			Chemicals		
Banks			44,994,000 Tianhe Chemicals Group Ltd	-	0.00
1,653,445 Abu Dhabi Commercial Bank PJSC	4,267	0.15	Internet Software and Services		
405,207 First Abu Dhabi Bank PJSC	1,683	0.06	105,439 Mail.Ru Group Ltd GDR	2,611	0.09
Commercial Services and Supplies				2,611	0.09
179,293 DP World Ltd	2,869	0.10	Total Common Stock	2,693,108	94.16
Real Estate					
4,918,410 Aldar Properties PJSC	2,424	0.09	Preferred Stock (2.15%) (2018: 2.44%)		
6,591,904 Emaar Properties PJSC	8,399	0.29	Brazil (1.20%)		
	19,642	0.69	Airlines		
United Kingdom (1.31%)			304,200 Gol Linhas Aereas Inteligentes SA	2,025	0.07
Banks			Banks		
236,669 Bank of Georgia Group Plc .	5,098	0.18	354,300 Banco Bradesco SA	3,909	0.14
Metals and Mining			5,900,000 Bco Nacional SA	-	0.00
355,060 Antofagasta Plc	4,469	0.16	1,062,235 Itau Unibanco Holding SA .	9,398	0.33
603,062 KAZ Minerals Plc	5,135	0.18	Electric Utilities		
97,823 Rio Tinto Plc	5,686	0.20	84,600 Centrais Eletricas Brasileiras SA	823	0.03
Oil and Gas			Food Products		
3,430,535 Tullow Oil Plc	10,755	0.38	90,468 Cia Brasileira de Distribuicao	2,126	0.07
775,912 Vivo Energy Plc	1,297	0.04	Holding Companies - Diversified Operations		
Personal Products			734,600 Itausa - Investimentos Itau SA	2,261	0.08
193,072 Georgia Capital Plc	2,742	0.10	Iron and Steel		
809,714 PZ Cussons Plc	2,070	0.07	328,500 Gerdau SA	1,278	0.05
	37,252	1.31	Oil and Gas		
United States (0.55%)			1,191,600 Petroleo Brasileiro SA	8,592	0.30
Computers and Peripherals			Retail Trade		
45,250 EPAM Systems Inc	7,653	0.27	534,070 Lojas Americanas SA	2,301	0.08
Oil and Gas			Telecommunications		
504,330 Gran Tierra Energy Inc	1,148	0.04	128,000 Telefonica Brasil SA	1,562	0.05
				34,275	1.20

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Principal Amount	Fair Value USD '000	Fund %
Chile (0.06%)			Long Term Bonds and Notes (0.00%) (2018: 0.00%)		
Chemicals			Brazil (0.00%)		
41,631	Sociedad Quimica y Minera de Chile SA	1,600 0.06	Vale SA		
			BRL 46,604	1.000%*	- 0.00
Colombia (0.06%)			Total Long Term Bonds and Notes		
Banks					- 0.00
143,061	Bancolombia SA	1,814 0.06	Warrants (0.07 %) (2018: 0.67%)		
Korea, Republic of (0.76%)			United Kingdom (0.07%)		
Automobiles			148,895	HSBC Bank Plc (Herfy Food Services Co)**	2,176 0.07
15,843	Hyundai Motor Co	1,065 0.04		Total Warrants	2,176 0.07
9,708	Hyundai Motor Co Ltd	592 0.02	Total Transferable Securities		
Semiconductor Equipment and Products					2,756,725 96.38
632,500	Samsung Electronics Co Ltd	20,199 0.70	Investment Funds (2.20%) (2018: 3.45%)		
		21,856 0.76	Ireland (2.20%)		
Philippines (0.00%)			60,414	Russell Investment Company III Plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	62,969 2.20
Banks				Total Investment Funds	62,969 2.20
3,771,656	Security Bank Corp	- 0.00	Total Investments excluding Financial Derivative Instruments		
Russia (0.06%)					2,819,694 98.58
Oil and Gas					
2,797,700	Surgutneftegas OJSC	1,742 0.06			
Taiwan (0.01%)					
Diversified Financials					
73,979	CTBC Financial Holding Co Ltd	154 0.01			
Total Preferred Stock					
		61,441 2.15			

Financial Derivative Instruments (0.01%) (2018: (0.04)%)

Open Futures Contracts (0.02%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,327	23.58	563 of BIST 30 Futures Long Futures Contracts Expiring April 2019	(125)	(0.01)
6,228	3,518.54	177 of FTSE JSE TOP 40 Index Futures Long Futures Contracts Expiring June 2019	5	0.00
25,110	3,639.17	138 of Hang Seng Index Futures Long Futures Contracts Expiring April 2019	448	0.02
24,792	1,433.09	346 of H-Shares Index Futures Long Futures Contracts Expiring April 2019	274	0.01
12,590	0.25	205 of KOSPI 200 Index Futures Long Futures Contracts Expiring June 2019	(74)	0.00

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,416	2,196.16	110 Mexico Bolsa Index Futures Long Futures Contracts Expiring June 2019	53	0.00
(50,894)	(1,045.06)	974 of MSCI Emerging Markets Short Futures Contracts Expiring June 2019	(601)	(0.02)
17,087	1,048.29	326 of MSCI Emerging Markets Long Futures Contracts Expiring June 2019	148	0.00
33,137	386.21	858 of MSCI Taiwan Index Futures Long Futures Contracts Expiring April 2019	385	0.01
10,175	11,484.26	443 of SGX CNX Nifty 50 Index Futures Long Futures Contracts Expiring April 2019	170	0.01
Unrealised gain on open futures contracts			1,483	0.05
Unrealised loss on open futures contracts			(800)	(0.03)
Net unrealised gain (loss) on open futures contracts			683	0.02

Open Forward Foreign Currency Exchange Contracts ((0.01)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
02/04/2019	BRL	33,600	USD	8,915	(281)	(0.02)
03/05/2019	BRL	25,000	USD	6,376	36	0.00
19/06/2019	HKD	85,241	USD	10,880	5	0.00
19/06/2019	HKD	85,241	USD	10,883	2	0.00
19/06/2019	HKD	85,241	USD	10,882	3	0.00
19/06/2019	HKD	85,241	USD	10,880	5	0.00
19/06/2019	HKD	35,593	USD	4,544	1	0.00
19/06/2019	HKD	10,000	USD	1,277	-	0.00
19/06/2019	INR	930,750	USD	13,181	122	0.01
19/06/2019	INR	60,000	USD	860	(3)	0.00
19/06/2019	KRW	3,379,000	USD	2,993	(9)	0.00
19/06/2019	MXN	16,533	USD	844	(2)	0.00
19/06/2019	MXN	16,533	USD	843	(2)	0.00
19/06/2019	MXN	4,500	USD	231	(2)	0.00
19/06/2019	MXN	16,533	USD	845	(3)	0.00
19/06/2019	MXN	16,533	USD	845	(3)	0.00
19/06/2019	MXN	16,533	USD	845	(3)	0.00
19/06/2019	TRY	2,700	USD	470	(24)	0.00
19/06/2019	TRY	8,737	USD	1,518	(75)	0.00
19/06/2019	TRY	700	USD	122	(6)	0.00
02/04/2019	USD	2,253	BRL	8,600	43	0.00
02/04/2019	USD	6,389	BRL	25,000	(35)	(0.00)
19/06/2019	USD	3,831	HKD	30,000	-	0.00
19/06/2019	USD	3,575	HKD	28,000	(1)	(0.00)
19/06/2019	USD	1,277	HKD	10,000	-	0.00
19/06/2019	USD	4,132	INR	291,000	(27)	(0.00)
19/06/2019	USD	3,195	KRW	3,600,000	15	0.00
19/06/2019	USD	357	MXN	7,000	1	0.00

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/06/2019	USD 459	MXN 9,000	1	0.00
01/04/2019	USD 41	PHP 2,146	-	(0.00)
02/04/2019	USD 14	PHP 721	-	(0.00)
19/06/2019	USD 287	TRY 1,650	14	0.00
19/06/2019	USD 217	TRY 1,250	10	0.00
19/06/2019	USD 433	TRY 2,500	20	0.00
19/06/2019	USD 552	ZAR 8,000	3	0.00
19/06/2019	USD 1,060	ZAR 15,500	(5)	(0.00)
19/06/2019	ZAR 9,000	USD 618	-	0.00
19/06/2019	ZAR 21,104	USD 1,456	(6)	(0.00)
19/06/2019	ZAR 21,104	USD 1,457	(7)	(0.00)
19/06/2019	ZAR 21,104	USD 1,457	(7)	(0.00)
19/06/2019	ZAR 21,104	USD 1,452	(2)	(0.00)
19/06/2019	ZAR 21,104	USD 1,457	(8)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			281	0.01
Unrealised loss on open forward foreign currency exchange contracts			(511)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts ..			(230)	(0.01)

Total Return Swaps ((0.00)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
BRL	(29,362)	0.00%	Bovespa Index	17/04/2019	(79)	(0.00)
Total return swaps at negative fair value					(79)	(0.00)
Total return swaps at fair value					(79)	(0.00)
Total Financial Derivative Instruments					374	0.01

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.64%)	2,821,458	98.64
Total Financial Liabilities at Fair Value through Profit or Loss ((0.05)%)	(1,390)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss (98.59%)	2,820,068	98.59
Other Net Assets (1.41%)	40,168	1.41
Net Assets	2,860,236	100.00

Abbreviation used:

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

* Perpetual bond.

** Equity Linked Note (ELN). The first named entity is the issuer of the ELN and the underlying entity of the ELN follows in brackets.

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	95.86
Investment funds (UCITS)	2.19
Exchange traded financial derivative instruments	0.05
Over the counter financial derivative instruments	0.01
Other assets	1.89
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD'000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD'000</u>		<u>Total Return Equity Swaps USD'000</u>	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Positive</u>	<u>Negative</u>
Bank of America Merrill Lynch.....	-	-	-	(75)	-	-
Brown Brothers Harriman.....	-	-	11	(30)	-	-
Citibank	-	-	41	(45)	-	-
Goldman Sachs.....	1,483	(800)	-	-	-	(79)
State Street Bank and Trust Company	-	-	200	(328)	-	-
Other*	-	-	29	(33)	-	-
Total financial derivative positions	<u>1,483</u>	<u>(800)</u>	<u>281</u>	<u>(511)</u>	<u>-</u>	<u>(79)</u>

<u>Broker/counterparty</u>	<u>Total USD'000</u>	
	<u>Fair Value</u>	
	<u>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	-	(75)
Brown Brothers Harriman.....	11	(30)
Citibank	41	(45)
Goldman Sachs.....	1,483	(879)
State Street Bank and Trust Company	200	(328)
Other*	29	(33)
Total financial derivative positions	<u>1,764</u>	<u>(1,390)</u>

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total Return Equity Swaps USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Citibank	-	-	297	(256)	-	-
Goldman Sachs	1,374	(2,578)	2	-	76	(375)
HSBC	-	-	474	(5)	-	-
Standard Chartered Bank	-	-	315	(178)	-	-
State Street Bank and Trust Company	-	-	697	(766)	-	-
Other*	-	-	708	(1,084)	-	-
Total financial derivative positions	1,374	(2,578)	2,493	(2,289)	76	(375)

Broker/counterparty	Total USD'000	
	Fair Value	
	Assets	Liabilities
Citibank	297	(256)
Goldman Sachs	1,452	(2,953)
HSBC	474	(5)
Standard Chartered Bank	315	(178)
State Street Bank and Trust Company	697	(766)
Other**	708	(1,084)
Total financial derivative positions	3,943	(5,242)

* The brokers/counterparties included here are Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia and Royal Bank of Canada.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Barclays Bank, BNP Paribas, Brown Brothers Harriman, Commonwealth Bank of Australia, Credit Suisse, Deutsche Bank, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland and UBS AG.

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	2,754,542	2,176	7	2,756,725
Investment funds	-	62,969	-	62,969
Unrealised gain on open futures contracts	1,483	-	-	1,483
Unrealised gain on open forward foreign currency exchange contracts	-	281	-	281
Total assets	2,756,025	65,426	7	2,821,458
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(800)	-	-	(800)
Unrealised loss on open forward foreign currency exchange contracts	-	(511)	-	(511)
Total return equity swaps at fair value	-	(79)	-	(79)
Total liabilities	(800)	(590)	-	(1,390)

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2019

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	3,151,389	22,691	7	3,174,087
Investment funds	-	115,603	-	115,603
Unrealised gain on open futures contracts	1,374	-	-	1,374
Unrealised gain on open forward foreign currency exchange contracts	-	2,493	-	2,493
Total return equity swaps at fair value	-	76	-	76
Total assets	3,152,763	140,863	7	3,293,633
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,578)	-	-	(2,578)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,289)	-	(2,289)
Total return equity swaps at fair value	-	(375)	-	(375)
Total liabilities	(2,578)	(2,664)	-	(5,242)

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
The U.S. Dollar Cash Fund II		The U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	995,438	Class R Roll-Up Shares	(1,050,270)
Tencent Holdings Ltd	47,506	Alibaba Group Holding Ltd ADR	(38,703)
Alibaba Group Holding Ltd ADR	40,063	Taiwan Semiconductor Manufacturing Co Ltd ADR	(36,013)
Samsung Electronics Co Ltd	33,894	SK Hynix Inc	(27,888)
China Mobile Ltd	30,538	Lukoil PJSC ADR	(27,504)
Ping An Insurance Group Co of China Ltd	29,718	Samsung Electronics Co Ltd	(26,330)
Baidu Inc ADR	25,745	Infosys Ltd	(26,026)
Sberbank of Russia PJSC ADR	21,442	Itau Unibanco Holding SA ADR	(25,677)
Yandex NV	18,698	Tencent Holdings Ltd	(24,280)
Vale SA ADR	18,040	Bank of China Ltd	(21,132)
Sasol Ltd	17,897	China Construction Bank Corp	(20,516)
China CITIC Bank Corp Ltd	17,768	Hana Financial Group Inc	(17,642)
Lukoil PJSC ADR (UK Listed)	17,568	China Mobile Ltd	(17,437)
Taiwan Semiconductor Manufacturing Co Ltd ADR	16,888	Baidu Inc ADR	(17,272)
Tata Consultancy Services Ltd	16,846	Tata Consultancy Services Ltd	(17,014)
Taiwan Semiconductor Manufacturing Co Ltd	16,048	Sands China Ltd	(16,326)
Infosys Ltd ADR	15,575	Vale SA ADR	(15,425)
China National Building Material Co Ltd	15,511	United Microelectronics Corp	(15,398)
Momo Inc ADR	15,499	Anhui Conch Cement Co Ltd	(15,363)
China Construction Bank Corp	15,421	Agricultural Bank of China Ltd	(14,719)

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 plc

Russell Investments Global Bond Fund

Manager's Report

Money Managers as at 31 March 2019

BlueBay Asset Management Limited
Colchester Global Investors Limited
Insight Investment Management
Pacific Investment Management Company, LLC (PIMCO)
Schroder Investments Management Inc.

Investment Managers as at 31 March 2019

Russell Investments Limited
Russell Investment Management, LLC

Investment Objective

Russell Investments Global Bond Fund's (the "Fund") investment objective is to provide income and capital growth by investing primarily in transferable debt instruments denominated in a variety of currencies which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt, that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") which may have fixed or floating interest rates.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned -1.0 per cent on a gross-of-fee basis (-1.8 per cent on a net-of-fee basis), while the benchmark* returned -0.4 per cent.

Market Comment

The benchmark increased 0.2 per cent in the second quarter of 2018. Geopolitics, a higher rates environment and trade tensions kept investors on edge. Meanwhile, the U.S. Federal Reserve (Fed) raised rates and the Bank of England (BoE) and European Central Bank (ECB) engendered a more hawkish stance despite keeping their monetary policies on hold. Over the period, the U.S. dollar (USD) strengthened and oil prices increased. In the U.S., one of the main drivers of market volatility was U.S. President Donald Trump's decision to impose heavy tariffs on China – engendering fears of global trade wars. The benchmark 10-year Treasury yield increased 11 basis points (bps) to 2.95 per cent. Across the pond, both the UK (-5 bps to 1.37 per cent) and German (-17 bps to 0.34 per cent) benchmark 10-year yields declined over the period. In emerging market debt (EMD), the fear of trade wars and a stronger USD weighed heavily on performance. Local currency EMD declined 10.4 per cent. Hard currency EMD fell 3.5 per cent and corporate EMD lost 1.8 per cent. Market volatility led to the notable widening of credit spreads. Global investment-grade (IG) credit spreads widened by 16 basis points to 115, led by EU IG (+24 bps to 105) and U.S. IG (+13 bps to 116). U.S. corporate high yield spreads widened by 9 bps to 363, whilst European high yield spreads widened by a stark 80 bps to 393.

The benchmark was flat in the third quarter of 2018. Trade war rhetoric, sanctions, European politics and volatility in the Emerging Market (EM) currencies space, engendered a mixed environment over the quarter. Over the period, the USD strengthened slightly, and oil prices increased. In the U.S., the benchmark 10-year Treasury yield rose 19 bps to 3.04 per cent over the quarter. Across the pond, the UK benchmark 10-year gilt increased by 30 bps to 1.57 per cent and the German equivalent widened by 17 bps to 0.47 per cent. In Japan, the 10-year bond yield increased by 9 bps to 0.13 per cent after the Bank of Japan (BoJ) eased its policy of controlling the benchmark 10-year yield level. U.S. credit spreads narrowed (-16 bps to 100), whilst strong earnings and robust technicals, underpinned strength in the U.S. high yield markets (-47 bps to 316). In Europe, uncertainties over Brexit and Italy's budget, served as a headwind. However, trade tensions between the U.S. and the EU thawed, whilst Japan and the EU signed a free-trade deal, which helped tighten European credit (-7 bps to 98) and European high yield spreads (-63 bps to 330). In EMD, local EMD (-1.8 per cent) sold off on the back of trade and currency volatility involving China, Turkey and Argentina primarily. Hard currency EMD managed to eke out a 1.9 per cent return, whilst corporate EMD climbed 1.3 per cent (USD terms).

The benchmark was up by 1.7 per cent for the fourth quarter of 2018. The Fed delivered a broadly hawkish interest rate hike in December, whilst the BoE kept its monetary policy held - expressing concerns about a no-deal Brexit. The ECB meanwhile, ended its bond purchases programme despite slowing economic growth and rising political uncertainties. Over the period, the USD was stronger and oil prices decreased notably. In the U.S., the benchmark 10-year Treasury yield declined 38 bps to 2.68 per cent. Across the pond, the yields of the UK benchmark 10-year gilt (-29 bps to 1.28 per cent) and German 10-year bund (-23 bps to 0.24 per cent), respectively declined. Global investment-grade (IG) credit spreads widened by 37 bps to 141. In the U.S., the welcoming results of the U.S. midterm elections and the newly negotiated and signed North Atlantic Free Trade Agreement deal (renamed 'USMCA'), served as market tailwinds. However, trade war rhetoric (U.S. – China), the U.S. government shutdown and declining oil prices contributed to the widening of U.S. high yield spreads (+210 bps to 526). IG credit spreads widened in sympathy (+43 bps to 143). UK Prime Minister Theresa May survived a leadership challenge, but her Brexit deal still faces a tumultuous path on getting approval from Parliament. Moreover, populist unrest in France and economic slowdown, led to the widening of EU high yield (+167 bps to 497) and IG credit (+30 bps to 128) spreads. The prolonged Italian budget impasse with the EU however, looked to be resolved at the end of December. In EMD, local EMD managed to eke out a 2.1 per cent return on the back of strength in several EM currencies (Turkish lira, Brazilian real, Indian rupee). Hard currency EMD declined 1.2 per cent whilst corporate EMD was flat (USD terms).

Manager's Report - continued

The benchmark increased 3.0 per cent the first quarter of 2019. Global sovereign yields fell on the back of concerns over slowing economic growth. Moreover, the Fed cemented its dovish position whilst the ECB brought back stimulus. The BoE meanwhile, continued to contend with Brexit. Over the period, the USD and oil prices also strengthened. In the U.S., the benchmark 10-year Treasury yield declined 27 basis points (bps) to 2.41 per cent over the quarter. Across the pond, the yield of the benchmark UK 10-year gilt declined 28 bps to 1.00 per cent whilst expectations of prolonged lower ECB interest rates, pulled the German 10-year bund yield into negative territory (-31 bps to -0.07 per cent). Japan's benchmark 10-year bond yield also fell further into negative territory, dropping 8 bps to -0.08 per cent. This comes as the new head of the Japanese Bankers Association, Makoto Takashima, explained that he is representing a growing voice that criticises the current policy framework of the BoJ. Global IG credit spreads tightened by 26 bps to 115. In the U.S., a dovish Fed, strong oil prices and optimism over a trade accord between the U.S. and China, boosted corporate high yield (-135 bps to 391) and IG credit (-30 bps to 113) returns. Meanwhile, a supportive ECB bolstered European corporate high yield (-120 bps to 377) and IG credit (-22 bps to 106) spreads. In EMD, local EMD increased 2.9 per cent. Hard currency EMD rose 6.6 per cent and corporate EMD climbed 5.2 per cent over the period. (USD terms).

General Comment on Money Managers/Performance

The Fund finished behind the benchmark over the second quarter of 2018. Credit performance was flat as the overweights to corporate high yield and investment-grade financials, pulled back the gains added through underweights to investment-grade industrials and non-agency mortgages. Active currency positioning was positive through underweights to the Hungarian forint, Swiss franc and New Zealand dollar, but this was offset by overweights to the Japanese yen, British pound and Mexican peso. Rates positioning was negative through an overweight in Brazil, however the underweight in Italy hindered further underperformance.

The Fund finished slightly behind the benchmark in the third quarter of 2018. Rates positioning was positive through underweights in the UK, Italy and Japan. Overweights in the U.S., Mexico and Canada had a negative effect. In credit, the overweights to non-agency mortgages and corporate high yield, added value. The underweight to investment-grade industrials was a slight detractor. In active currency positioning, an overweight to the Mexican peso and underweight to New Zealand dollar generated some gains. These were offset by the overweights to Japanese yen and Russian rouble.

The Fund finished behind the benchmark in the fourth quarter. Rates positioning proved beneficial via overweights in the U.S., Brazil and Canada. The underweight in the UK weighed slightly. In credit, underweights to investment-grade industrials and emerging market names added some value. This was offset by the overweights to IG financials and high yield. Returns from the overweight to non-agencies have been below expectations, and this also weighed on performance. Active currency positioning was negative via overweights to the Colombian peso, Mexican peso, Norwegian krone and the underweight to the Indonesian rupiah. However, the overweight to the Japanese yen had a slightly positive effect.

The Fund finished slightly behind the benchmark in the first quarter of 2019. Credit positioning drove performance, notably through overweights to investment-grade financials and corporate high yield. Underweights to investment-grade industrials and utilities were slight headwinds. Active currency positioning was also additive through an overweight to Mexican peso and underweights to the Swiss franc, euro and Hungarian forint. The overweights to Swedish krone and Japanese yen were slight detractors. In rates positioning, the overweights in the U.S., Mexico and New Zealand added some meaningful gains. These were offset however by underweights in France, UK and Japan.

Past performance is no indication of present or future performance.

*Benchmark source: Bloomberg Barclays Global Aggregate Bond

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Global Bond Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	2,293,998	1,996,947
Cash at bank (Note 3)	18,610	5,925
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	20,430	27,140
Debtors:		
Receivable for investments sold	131,170	96,176
Receivable on fund shares issued	4,803	381
Interest receivable	11,979	10,765
Prepayments and other debtors	33	63
	2,481,023	2,137,397
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(38,299)	(27,181)
Creditors – amounts falling due within one financial year:		
Bank overdraft	-	(8,426)
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(7,120)	(1,445)
Payable for investments purchased	(324,936)	(218,499)
Payable on fund shares redeemed	(898)	(3,583)
Distributions payable on income share classes	(4,022)	(4,199)
Management fees payable	(1,490)	(1,186)
Depositary fees payable	(78)	(31)
Sub-custodian fees payable	(25)	(78)
Administration fees payable	(55)	(51)
Audit fees payable	(31)	(30)
Other fees payable	(9)	-
	(376,963)	(264,709)
Net assets attributable to redeemable participating shareholders	2,104,060	1,872,688

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	40	40
Interest income	45,026	40,712
	<u>45,066</u>	<u>40,752</u>
Net gain (loss) on investment activities (Note 5)	(112,099)	155,833
Total investment income (expense)	<u>(67,033)</u>	<u>196,585</u>
Expenses		
Management fees (Note 6)	(14,161)	(14,601)
Depository fees (Note 7)	(506)	(192)
Sub-custodian fees (Note 7)	(144)	(498)
Administration and transfer agency fees (Note 7)	(502)	(646)
Audit fees (Note 7)	(32)	(32)
Professional fees	(16)	(64)
Other fees	(139)	(126)
Total operating expenses	<u>(15,500)</u>	<u>(16,159)</u>
Net income (expense)	(82,533)	180,426
Finance costs		
Distributions (Note 9)	(48,366)	(46,802)
Profit (loss) for the financial year before taxation	<u>(130,899)</u>	<u>133,624</u>
Taxation (Note 10)		
Capital gains tax	(304)	(152)
Withholding tax	(252)	(425)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(131,455)</u>	<u>133,047</u>

All amounts 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 plc
Russell Investments Global Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(131,455)	133,047
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	36,283	33,419
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>326,544</u>	<u>107,172</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	231,372	273,638
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,872,688</u>	<u>1,599,050</u>
End of financial year	<u><u>2,104,060</u></u>	<u><u>1,872,688</u></u>

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments

31 March 2019

Principal Amount			Fair Value USD '000	Fund %	Principal Amount			Fair Value USD '000	Fund %
Transferable Securities (94.23%) (2018: 98.30%)					Suzano Austria GmbH				
Long Term Bonds and Notes (88.18%) (2018: 83.26%)					USD	1,350,000	6.000% due 15/01/29	1,441	0.07
Australia (1.38%)					Belgium (0.89%)				
Australia & New Zealand					Anheuser-Busch InBev				
Banking Group Ltd					SA/NV				
USD	2,000,000	3.183% due 19/08/20	2,008	0.10	GBP	696,000	9.750% due 30/07/24	1,255	0.06
	2,210,000	3.143% due 17/05/21	2,214	0.10		541,000	1.750% due 07/03/25	692	0.03
Australia Government Bond					EUR	1,551,000	1.125% due 01/07/27	1,745	0.08
AUD	7,144,000	5.750% due 15/07/22	5,784	0.27		985,000	1.650% due 28/03/31	1,109	0.05
	1,093,000	2.250% due 21/11/22	800	0.04	European Union				
	960,000	3.250% due 21/04/25	750	0.04		373,000	2.750% due 04/04/22	458	0.02
	2,490,000	2.750% due 21/11/27	1,915	0.09	Kingdom of Belgium				
	288,000	3.750% due 21/04/37	254	0.01	Government Bond				
	1,316,000	3.000% due 21/03/47	1,049	0.05		571,326	4.250% due 28/09/21	718	0.04
Driver Australia Five Trust						1,381,143	2.600% due 22/06/24	1,781	0.09
	874,407	2.750% due 21/07/26	621	0.03		410,979	5.000% due 28/03/35	747	0.04
Firstmac Mortgage Funding Trust						771,151	1.600% due 22/06/47	914	0.04
USD	696,501	3.292% due 08/03/49	694	0.03		1,215,000	1.700% due 22/06/50	1,449	0.07
Flexi ABS Trust						6,125,000	2.150% due 22/06/66	7,856	0.37
AUD	750,242	2.886% due 23/06/23	534	0.03	18,7240.89				
Latitude Australia Personal Loans Trust					Bermuda (0.17%)				
	500,000	4.141% due 17/01/28	356	0.02	Aircastle Ltd				
National Australia Bank Ltd					USD	400,000	5.500% due 15/02/22	420	0.02
USD	1,350,000	3.173% due 22/05/20	1,355	0.06	CAL Funding III Ltd				
	2,200,000	3.450% due 04/12/23	2,270	0.11		3,160,575	3.620% due 25/06/42	3,169	0.15
New South Wales Treasury Corp					3,5890.17				
AUD	900,000	2.750% due 20/11/25	954	0.04	Brazil (0.70%)				
Pacific National Finance Pty Ltd					Brazil Notas do Tesouro Nacional Serie B				
USD	700,000	4.750% due 22/03/28	686	0.03	BRL	7,563,000	6.000% due 15/05/45	7,675	0.37
Pepper Residential Securities Trust					Brazil Notas do Tesouro Nacional Serie F				
AUD	894,420	2.904% due 13/08/57	635	0.03		5,404,000	10.000% due 01/01/21	1,486	0.07
	1,174,004	3.041% due 16/09/59	830	0.04		2,499,000	10.000% due 01/01/23	696	0.03
Queensland Treasury Corp						17,000	10.000% due 01/01/25	5	0.00
	900,000	3.000% due 22/03/24	675	0.03		17,500,000	10.000% due 01/01/27	4,885	0.23
Westpac Banking Corp					14,7470.70				
USD	3,500,000	2.986% due 01/09/20	3,509	0.17	Canada (2.04%)				
Woodside Finance Ltd					Canadian Government Bond				
	1,210,000	4.500% due 04/03/29	1,240	0.06	CAD	2,805,000	3.500% due 01/06/20	2,145	0.10
				29,1331.38		2,760,000	1.500% due 01/06/23	2,064	0.10
Austria (0.17%)						9,142,000	2.500% due 01/06/24	7,174	0.34
Republic of Austria						2,495,000	3.500% due 01/12/45	2,487	0.12
Government Bond						1,210,000	2.500% due 01/12/48	1,081	0.05
EUR	700,000	3.900% due 15/07/20	831	0.04	Canadian Government Real Return Bond				
	427,000	1.750% due 20/10/23	527	0.03		231,108	1.500% due 01/12/44	217	0.01
	435,000	3.150% due 20/06/44	732	0.03	Canadian Natural Resources Ltd				
					USD	700,000	3.450% due 15/11/21	708	0.03

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Canadian Pacific Railway Co					Galaxy XXII CLO Ltd		
	600,000	4.500% due 15/01/22	623	0.03		1,456,000	3.629% due 16/07/28	1,444	0.07
		CPPIB Capital Inc					Goldentree Loan Management US Clo 2 Ltd		
EUR	650,000	0.875% due 06/02/29	753	0.04		423,000	3.911% due 28/11/30	421	0.02
		Fairfax Financial Holdings Ltd					LCM XXV Ltd		
	871,000	2.750% due 29/03/28	1,028	0.05		2,710,000	3.971% due 20/07/30	2,704	0.13
		Husky Energy Inc					Park Aerospace Holdings Ltd		
USD	2,860,000	4.400% due 15/04/29	2,901	0.14		800,000	4.500% due 15/03/23	798	0.04
		National Bank of Canada					Phoenix Group Holdings Plc		
	1,000,000	2.804% due 20/08/20	998	0.05	GBP	1,256,000	Zero Coupon due 18/12/25	1,755	0.08
		Nutrien Ltd			USD	1,300,000	Zero Coupon due 06/07/27	1,210	0.06
	1,236,000	5.000% due 01/04/49	1,297	0.06	EUR	1,556,000	4.375% due 24/01/29	1,686	0.08
		Province of British Columbia					Sands China Ltd		
CAD	700,000	2.700% due 18/12/22	539	0.02	USD	850,000	5.400% due 08/08/28	893	0.04
		Province of Ontario Canada					Sealane IV Trade Finance Ltd		
	780,000	4.000% due 02/06/21	612	0.03		450,000	6.488% due 08/05/23	450	0.02
	960,000	3.150% due 02/06/22	746	0.03		1,110,000	12.363% due 08/05/23	1,111	0.05
	700,000	3.500% due 02/06/24	561	0.03			Shackleton 2013-IV-R CLO Ltd		
		Province of Quebec Canada				860,000	3.797% due 13/04/31	847	0.04
	1,430,000	4.250% due 01/12/21	1,140	0.05			Voya CLO Ltd		
	980,000	3.500% due 01/12/22	775	0.04		2,251,000	4.023% due 17/04/30	2,243	0.11
	800,000	3.000% due 01/09/23	625	0.03		1,059,000	3.917% due 15/10/30	1,053	0.05
	190,000	6.000% due 01/10/29	189	0.01			XLIT Ltd		
	1,200,000	5.000% due 01/12/38	1,211	0.06		807,000	6.250% due 15/05/27	953	0.05
	320,000	5.000% due 01/12/41	331	0.02				28,848	1.37
		Royal Bank of Canada					Chile (0.05%)		
GBP	1,267,000	1.125% due 22/12/21	1,647	0.08			Latam Airlines Pass Through Trust		
		Toronto-Dominion Bank				992,672	4.200% due 15/11/27	982	0.05
USD	4,355,000	2.700% due 01/05/20	4,357	0.21			Colombia (0.43%)		
GBP	4,441,000	1.113% due 07/06/21	5,785	0.27			Colombia Government International Bond		
		Trillium Credit Card Trust II				531,000	4.500% due 15/03/29	562	0.03
USD	900,000	Zero Coupon due 27/02/23	900	0.04			Colombian TES		
			42,894	2.04					
		Cayman Islands (1.37%)							
		Ambac LSNI LLC			COP				
	3,508,012	7.800% due 12/02/23	3,543	0.17		1,670,100,000	11.000% due 24/07/20	567	0.03
		Blackbird Capital Aircraft Lease Securitization Ltd				5,398,600,000	7.000% due 04/05/22	1,780	0.08
	1,709,167	2.487% due 16/12/41	1,662	0.08		2,623,300,000	10.000% due 24/07/24	983	0.05
		Canyon CLO				8,847,800,000	7.500% due 26/08/26	3,004	0.14
	2,100,000	3.857% due 15/07/31	2,075	0.10		6,494,500,000	7.750% due 18/09/30	2,222	0.10
		Cedar Funding VI CLO						9,118	0.43
	2,000,000	3.851% due 20/10/28	1,995	0.09			Czech Republic (0.04%)		
		Dryden 50 Senior Loan Fund					Czech Republic Government Bond		
	1,590,000	4.007% due 15/07/30	1,583	0.07	CZK	5,530,000	2.400% due 17/09/25	251	0.01
		ECAF I Ltd					EP Infrastructure AS		
	423,822	3.473% due 15/06/40	422	0.02	EUR	556,000	1.659% due 26/04/24	599	0.03
								850	0.04

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount			Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %	
Denmark (0.24%)					French Republic				
Danske Bank A/S					Government Bond OAT				
USD	1,038,000	5.000% due 12/01/22	1,065	0.05	2,150,000	Zero Coupon due 25/05/22	2,449	0.12	
EUR	1,416,000	2.500% due 21/06/29	1,594	0.08	380,875	1.100% due 25/07/22	469	0.02	
Denmark Government Bond					244,039	0.250% due 25/07/24	299	0.01	
DKK	5,648,040	1.500% due 15/11/23	929	0.04	3,110,000	0.250% due 25/11/26	3,556	0.17	
Nykredit Realkredit A/S					10,187,969	0.750% due 25/11/28	11,978	0.57	
EUR	1,265,000	4.000% due 03/06/36	1,491	0.07	6,260,000	1.250% due 25/05/34	7,571	0.36	
			5,079	0.24	775,000	4.500% due 25/04/41	1,471	0.07	
Dominican Republic (0.01%)					2,370,000	1.750% due 25/05/66	2,839	0.14	
Dominican Republic					Pernod Ricard SA				
International Bond					USD	900,000	4.250% due 15/07/22	934	0.04
USD	100,000	6.875% due 29/01/26	110	0.01	RCI Banque SA				
Egypt (0.12%)					EUR	1,200,000	2.000% due 11/07/24	1,392	0.07
Egypt Government					SNCF Réseau EPIC				
International Bond					USD	1,800,000	2.000% due 13/10/20	1,785	0.08
2,459,000	6.200% due 01/03/24	2,492	0.12		Total SA				
Finland (0.15%)					EUR	1,648,000	1.750%*	1,857	0.09
Finland Government Bond					Unibail-Rodamco SE				
EUR	417,000	2.000% due 15/04/24	523	0.03	2,000,000	1.750% due 27/02/34	2,307	0.11	
Nordea Bank Abp									53,131
USD	1,100,000	3.099% due 29/05/20	1,103	0.05	Germany (1.90%)				
	800,000	2.250% due 27/05/21	790	0.04	Bayer AG				
	681,000	6.625%*	680	0.03	3,390,000	3.000% due 01/07/75	3,834	0.18	
			3,096	0.15	Bundesobligation				
France (2.53%)					800,000	Zero Coupon due 17/04/20	904	0.04	
Agence Francaise de					132,188	Zero Coupon due 13/10/23	152	0.01	
Developpement					Bundesrepublik Deutschland				
1,200,000	2.750% due 22/03/21	1,206	0.06		Bundesanleihe				
Altice France SA					692,000	1.000% due 15/08/24	838	0.04	
400,000	7.375% due 01/05/26	393	0.02		390,547	1.000% due 15/08/25	478	0.02	
BNP Paribas SA					972,000	Zero Coupon due 15/08/26	1,116	0.05	
GBP	2,042,000	3.375% due 23/01/26	2,784	0.13	1,547,623	0.250% due 15/02/29	1,793	0.09	
BPCE SA					160,000	5.500% due 04/01/31	297	0.02	
USD	900,000	4.000% due 12/09/23	915	0.04	3,767,889	1.250% due 15/08/48	5,004	0.24	
Credit Agricole SA					Deutsche Bank AG				
930,000	6.875%*	942	0.04		USD	6,500,000	2.700% due 13/07/20	6,434	0.31
Credit Mutuel Arkea SA					600,000	3.767% due 13/07/20	598	0.03	
EUR	900,000	3.375% due 11/03/31	1,040	0.05	1,000,000	3.576% due 22/01/21	981	0.05	
Dexia Credit Local SA					500,000	4.250% due 04/02/21	502	0.02	
USD	1,600,000	2.500% due 25/01/21	1,599	0.08	EUR	3,900,000	1.500% due 20/01/22	4,407	0.21
Electricite de France SA					USD	700,000	5.000% due 14/02/22	716	0.03
752,000	4.500% due 21/09/28	777	0.04		IKB Deutsche Industriebank AG				
EUR	200,000	5.000%*	238	0.01	EUR	900,000	4.000% due 31/01/28	974	0.05
800,000	5.375%*	980	0.05		Kreditanstalt fuer Wiederaufbau				
GBP	1,200,000	6.000%*	1,602	0.08	1,169,000	0.625% due 15/01/25	1,369	0.07	
EUR	1,500,000	4.000%*	1,748	0.08	Landwirtschaftliche Rentenbank				
					200,000	2.875% due 30/08/21	242	0.01	

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000	Fund %	Principal Amount					Fair Value USD '000	Fund %	
Red & Black Auto						IDR	Indonesia Treasury Bond							
	861,454	0.132% due 15/01/27	.....	972	0.05	90,200,000,000	7.000% due 15/05/27	.....		6,113	0.29			
Schaeffler AG						Pelabuhan Indonesia III Persero PT								
	420,000	1.875% due 26/03/24	.....	481	0.02	USD	1,600,000	4.500% due 02/05/23	.....	1,639	0.08			
	500,000	2.875% due 26/03/27	.....	578	0.03					8,566	0.41			
State of North Rhine- Westphalia Germany						Ireland (1.04%)								
	1,880,000	0.625% due 17/11/23	.....	2,186	0.10	AerCap Ireland Capital DAC / AerCap Global Aviation Trust								
Volkswagen Bank GmbH						600,000	4.625% due 30/10/20	.....		614	0.03			
	600,000	1.164% due 01/08/22	.....	685	0.03	AIB Group Plc								
	1,300,000	1.250% due 01/08/22	.....	1,482	0.07	1,500,000	4.750% due 12/10/23	.....		1,550	0.07			
	1,900,000	1.875% due 31/01/24	.....	2,189	0.10	Arrow CMBS DAC								
Volkswagen Financial Services AG						EUR	333,000	2.050% due 22/05/30	.....		376	0.02		
	600,000	0.492% due 15/02/21	.....	677	0.03	BAMS CMBS DAC								
				39,889	1.90	GBP	1,200,000	4.269% due 17/05/28	.....		1,541	0.07		
Greece (0.77%)						European Loan Conduit								
Hellenic Republic Government Bond						EUR	580,865	0.750% due 26/10/28	.....		647	0.03		
	1,790,000	3.450% due 02/04/24	.....	2,091	0.10	1,089,121	3.250% due 26/10/28	.....		1,217	0.06			
	7,103,000	3.375% due 15/02/25	.....	8,145	0.39	European Residential Loan Securitisation DAC								
	800,000	3.750% due 30/01/28	.....	909	0.04	452,957	0.633% due 24/03/61	.....		503	0.02			
	4,700,000	4.200% due 30/01/42	.....	5,014	0.24	GE Capital European Funding Unlimited Co								
				16,159	0.77	600,000	4.350% due 03/11/21	.....		742	0.04			
Guernsey, Channel Islands (0.15%)						GE Capital International Funding Co Unlimited Co								
USD	800,000	3.125% due 10/12/20	.....	802	0.04	USD	3,633,000	2.342% due 15/11/20	.....	3,589	0.17			
	900,000	5.070% due 16/04/21	.....	928	0.04	GE Capital UK Funding Unlimited Co								
	800,000	3.800% due 15/09/22	.....	815	0.04	GBP	132,000	5.875% due 18/01/33	.....		211	0.01		
	700,000	3.800% due 09/06/23	.....	711	0.03	Grand Canal Securities								
				3,256	0.15	EUR	393,759	0.633% due 24/12/58	.....		436	0.02		
Iceland (0.24%)						Ireland Government Bond								
Iceland Rikisbref						478,797	3.900% due 20/03/23	.....		627	0.03			
ISK	59,181,818	7.250% due 26/10/22	.....	525	0.02	493,000	2.400% due 15/05/30	.....		659	0.03			
	175,207,464	8.000% due 12/06/25	.....	1,692	0.08	657,000	1.350% due 18/03/31	.....		787	0.04			
	29,550,000	5.000% due 15/11/28	.....	249	0.01	1,370,000	1.700% due 15/05/37	.....		1,680	0.08			
	279,361,561	6.500% due 24/01/31	.....	2,688	0.13	1,354,000	2.000% due 18/02/45	.....		1,736	0.08			
				5,154	0.24	Orwell Park CLO Designated Activity Co								
India (0.05%)						960,000	2.700% due 18/07/29	.....		1,069	0.05			
Shriram Transport Finance Co Ltd						Roadster Finance DAC								
USD	200,000	5.700% due 27/02/22	.....	202	0.01	1,150,000	1.625% due 09/12/24	.....		1,272	0.06			
State Bank of India						Rochester Financing No 2 Plc								
	900,000	4.000% due 24/01/22	.....	914	0.04	GBP	674,327	2.146% due 18/06/45	.....		879	0.04		
				1,116	0.05	Salus European Loan Conduit DAC								
Indonesia (0.41%)						500,000	3.556% due 23/01/29	.....		655	0.03			
Indonesia Government International Bond														
	737,000	5.875% due 15/01/24	.....	814	0.04									

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000	Fund %	Principal Amount					Fair Value USD '000	Fund %
Taurus UK DAC						Japan (6.79%)							
		140,910	2.719% due 17/11/27	181	0.01	Central Nippon Expressway Co Ltd							
		119,079	3.369% due 17/11/27	153	0.01	USD	1,800,000	3.278% due 04/08/20		1,802	0.09		
Virgin Media Receivables Financing Notes I DAC							1,600,000	2.362% due 28/05/21		1,580	0.07		
		600,000	5.500% due 15/09/24	788	0.04		1,900,000	2.567% due 02/11/21		1,886	0.09		
				21,912	1.04	Development Bank of Japan Inc							
Israel (0.29%)							1,700,000	1.625% due 01/09/21		1,663	0.08		
Israel Government Bond							1,400,000	2.125% due 01/09/22		1,379	0.07		
ILS	1,059,000	3.750% due 31/03/24	330	0.02		600,000	2.500% due 18/10/22		598	0.03			
Israel Government International Bond						EUR	1,000,000	0.875% due 10/10/25		1,160	0.05		
EUR	3,502,000	1.500% due 16/01/29	4,114	0.19	Japan Finance Organization for Municipalities								
USD	1,600,000	4.125% due 17/01/48	1,660	0.08	USD	1,500,000	2.000% due 08/09/20		1,487	0.07			
				6,104	0.29	Japan Government Five Year Bond							
Italy (2.93%)						JPY	451,000,000	0.100% due 20/09/21		4,103	0.19		
Assicurazioni Generali SpA						Japan Government Forty Year Bond							
EUR	1,770,000	5.125% due 16/09/24	2,435	0.11		87,700,000	0.400% due 20/03/56		751	0.04			
Intesa Sanpaolo SpA						Japan Government Ten Year Bond							
	1,590,000	7.750%*	1,939	0.09		309,950,000	1.300% due 20/03/21		2,882	0.14			
	1,000,000	6.250%*	1,104	0.05		1,925,850,000	0.100% due 20/03/27		17,817	0.85			
Italy Buoni Poliennali Del Tesoro							945,150,000	0.100% due 20/09/27		8,741	0.42		
	2,060,000	4.000% due 01/09/20	2,436	0.11	Japan Government Thirty Year Bond								
	2,275,000	1.200% due 01/04/22	2,571	0.12		233,150,000	2.000% due 20/03/42		2,842	0.13			
	9,274,000	0.950% due 01/03/23	10,279	0.49		131,000,000	0.300% due 20/06/46		1,132	0.05			
	7,309,000	2.450% due 01/10/23	8,544	0.41		628,800,000	0.800% due 20/12/47		6,146	0.29			
	2,021,000	1.450% due 15/05/25	2,210	0.10	Japan Government Twenty Year Bond								
	117,000	1.250% due 01/12/26	124	0.01		121,000,000	2.100% due 20/12/27		1,311	0.06			
	9,953,000	2.000% due 01/02/28	10,922	0.52		466,550,000	2.100% due 20/03/30		5,207	0.25			
	319,000	2.800% due 01/12/28	368	0.02		1,047,050,000	1.500% due 20/06/34		11,376	0.54			
	2,285,000	2.450% due 01/09/33	2,438	0.12		772,450,000	0.400% due 20/03/36		7,185	0.34			
	2,500,000	2.250% due 01/09/36	2,527	0.12		200,800,000	0.600% due 20/12/36		1,923	0.09			
	346,000	2.950% due 01/09/38	373	0.02	Japan Government Two Year Bond								
	900,000	3.250% due 01/09/46	990	0.05		2,541,400,000	0.100% due 01/11/20		23,062	1.10			
	1,320,000	2.700% due 01/03/47	1,315	0.06		285,000,000	0.100% due 01/01/21		2,587	0.12			
	525,000	3.450% due 01/03/48	591	0.03	Japan International Cooperation Agency								
GBP	1,050,000	6.000% due 04/08/28	1,595	0.08	USD	800,000	2.750% due 27/04/27		794	0.04			
Republic of Italy Government International Bond						Japanese Government CPI Linked Bond							
EUR	76,285	1.192% due 18/02/27	86	0.00	JPY								
Taurus IT Srl							1,086,800,366	0.100% due 10/03/26		10,210	0.48		
USD	2,990,000	6.572% due 14/01/22	3,130	0.15		570,884,797	0.100% due 10/03/28		5,384	0.26			
UniCredit SpA						Mitsubishi UFJ Financial Group Inc							
	2,900,000	7.830% due 04/12/23	3,232	0.15	USD	329,000	4.506% due 01/03/21		337	0.02			
EUR	930,000	3.125% due 21/05/24	1,000	0.05		2,361,000	3.415% due 26/07/21		2,366	0.11			
	860,000	9.250%*	1,069	0.05		812,000	4.153% due 07/03/39		839	0.04			
	400,000	6.625%*	438	0.02									
				61,716	2.93								

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Mizuho Financial Group Inc					Logicor Financing Sarl		
AUD	3,000,000	3.752% due 19/07/23	2,206	0.10		1,300,000	2.250% due 13/05/25	1,472	0.07
		Sumitomo Mitsui Financial Group Inc				1,300,000	3.250% due 13/11/28	1,526	0.07
USD	1,650,000	4.281% due 09/03/21	1,686	0.08			Medtronic Global Holdings SCA		
	1,400,000	3.901% due 19/10/21	1,417	0.07		539,000	1.625% due 07/03/31	634	0.03
		Takeda Pharmaceutical Co Ltd				535,000	2.250% due 07/03/39	655	0.03
EUR	6,171,000	0.375% due 21/11/20	6,973	0.33			Prunelli Issuer I Compartment		
		Tokyo Metropolitan Government			USD	3,529,000	3.589% due 15/06/20	3,529	0.17
USD	2,100,000	2.500% due 08/06/22	2,087	0.10			Telecom Italia Finance SA		
			142,919	6.79	EUR	393,000	7.750% due 24/01/33	572	0.03
								23,561	1.11
		Jersey, Channel Islands (0.12%)					Malaysia (1.39%)		
		AA Bond Co Ltd					Malaysia Government Bond		
GBP	1,461,000	4.875% due 31/07/24	1,895	0.09	MYR	11,412,000	3.659% due 15/10/20	2,808	0.13
		Atrium European Real Estate Ltd				2,271,000	3.441% due 15/02/21	557	0.03
EUR	600,000	3.000% due 11/09/25	702	0.03		20,560,000	4.048% due 30/09/21	5,112	0.24
			2,597	0.12		11,172,000	3.795% due 30/09/22	2,764	0.13
		Korea, Republic of (0.08%)				37,300,000	3.757% due 20/04/23	9,207	0.44
		Kookmin Bank				10,770,000	4.181% due 15/07/24	2,702	0.13
USD	700,000	4.500% due 01/02/29	729	0.04		24,600,000	3.955% due 15/09/25	6,121	0.29
		Korea Hydro & Nuclear Power Co Ltd						29,271	1.39
	900,000	3.750% due 25/07/23	929	0.04			Mexico (2.51%)		
			1,658	0.08	MXN		Mexican Bonos		
		Kuwait (0.03%)				249,862,000	8.000% due 11/06/20	12,929	0.61
		Kuwait International Government Bond				95,250,000	6.500% due 10/06/21	4,786	0.23
	700,000	2.750% due 20/03/22	701	0.03		93,000,000	8.000% due 05/09/24	4,826	0.23
						255,865,000	10.000% due 05/12/24	14,493	0.69
		Luxembourg (1.11%)				43,763,000	7.500% due 03/06/27	2,187	0.10
		Allergan Funding SCS				68,503,000	7.750% due 29/05/31	3,416	0.16
EUR	800,000	1.500% due 15/11/23	922	0.04		1,543,000	10.000% due 20/11/36 ...	92	0.00
		Altice Luxembourg SA				45,945,000	8.500% due 18/11/38	2,387	0.12
USD	700,000	7.750% due 15/05/22	703	0.03		76,925,000	7.750% due 13/11/42	3,687	0.18
		CPI Property Group SA					Mexico Government International Bond		
EUR	1,424,000	1.450% due 14/04/22	1,615	0.08	USD	642,000	3.625% due 15/03/22	655	0.03
USD	700,000	4.750% due 08/03/23	704	0.03			Petroleos Mexicanos		
EUR	600,000	2.125% due 04/10/24	681	0.03	MXN	80,000,000	7.470% due 12/11/26	3,330	0.16
		European Investment Bank						52,788	2.51
AUD	7,077,000	6.000% due 06/08/20	5,309	0.25			Netherlands (1.18%)		
USD	189,000	2.875% due 15/09/20	190	0.01			ABN AMRO Bank NV		
EUR	227,000	2.750% due 15/09/25	300	0.02	USD	675,000	3.171% due 19/01/21	676	0.03
	228,000	4.000% due 15/10/37	391	0.02		3,319,000	3.400% due 27/08/21	3,362	0.16
	1,862,000	1.750% due 15/09/45	2,396	0.11	EUR	700,000	4.750%*	758	0.04
		European Stability Mechanism					Cooperatieve Rabobank UA		
	1,725,000	0.100% due 31/07/23	1,962	0.09	USD	700,000	3.875% due 26/09/23	721	0.03
							ELM BV for Swiss Reinsurance Co Ltd		
					GBP	1,150,000	6.302%*	1,507	0.07

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000	Fund %	Principal Amount					Fair Value USD '000	Fund %
Enel Finance International NV						Peru (0.05%)							
USD	600,000	4.250% due 14/09/23	614	0.03	Peru Government Bond								
						PEN	3,200,000	6.150% due 12/08/32	1,016	0.05			
ING Groep NV													
GBP	2,000,000	3.000% due 18/02/26	2,659	0.13									
USD	650,000	6.750%*	645	0.03	Poland (1.36%)								
Mondelez International Holdings Netherlands BV						Republic of Poland Government Bond							
400,000 2.000% due 28/10/21						PLN	8,880,000	1.500% due 25/04/20	2,319	0.1			
Netherlands Government Bond						14,559,000 2.000% due 25/04/21							
						22,754,000 5.750% due 25/10/21							
EUR	800,000	2.250% due 15/07/22	981	0.05	10,069,000 4.000% due 25/10/23								
2,435,000 2.500% due 15/01/33						38,100,000 2.500% due 25/04/24							
435,631 3.750% due 15/01/42						11,227,000 2.500% due 25/07/26							
						2,926							
						28,538							
						1.36							
Shell International Finance BV						Portugal (0.06%)							
USD	2,835,000	2.125% due 11/05/20	2,821	0.13	Portugal Obrigacoes do Tesouro OT								
Siemens Financieringsmaatschappij NV						EUR	925,000	2.875% due 15/10/25	1,194	0.06			
EUR	1,388,000	1.750% due 28/02/39	1,617	0.08									
SRLEV NV						Qatar (0.23%)							
420,000 9.000% due 15/04/41						Qatar Government International Bond							
Syngenta Finance NV						USD	2,300,000	3.875% due 23/04/23	2,370	0.11			
USD	1,950,000	3.698% due 24/04/20	1,957	0.09	1,400,000 3.375% due 14/03/24								
700,000 4.892% due 24/04/25						900,000 4.500% due 23/04/28							
						963							
Telefonica Europe BV						4,748							
EUR	500,000	3.875%*	541	0.03	0.23								
						Romania (0.10%)							
						Romanian Government International Bond							
						496,000 6.750% due 07/02/22							
						EUR	1,330,000	3.500% due 03/04/34	1,494	0.07			
NZD	9,043,000	6.000% due 15/05/21	6,754	0.33	2,037								
7,186,000 5.500% due 15/04/23						0.10							
14,528,000 2.750% due 15/04/25													
1,521,000 4.500% due 15/04/27						Saudi Arabia (0.09%)							
						Saudi Government International Bond							
New Zealand Government Inflation Linked Bond						USD	1,700,000	4.500% due 17/04/30	1,789	0.09			
6,813,000 2.000% due 20/09/25													
1,286,487 2.500% due 20/09/40						Singapore (1.62%)							
						Oversea-Chinese Banking Corp Ltd							
						900,000 3.133% due 17/05/21							
						903							
						0.04							
Norway (0.32%)						Singapore Government Bond							
Norway Government Bond						SGD	7,016,000	2.000% due 01/07/20	5,185	0.25			
NOK	8,629,000	2.000% due 24/05/23	1,029	0.05	4,007,000 2.250% due 01/06/21								
13,793,000 3.000% due 14/03/24						2,979							
11,100,000 1.500% due 19/02/26						0.14							
14,611,000 1.750% due 17/02/27						2,516							
8,692,000 2.000% due 26/04/28						0.12							
						2,987							
						0.19							
						4,076							
						0.19							
						4,213,000 3.000% due 01/09/24							
						3,278							
						0.16							
						2,840,000 2.375% due 01/06/25							
						2,145							
						0.10							
						6,642,000 2.125% due 01/06/26							
						4,944							
						0.24							
						4,982,000 3.500% due 01/03/27							
						4,070							
						0.19							
						34,083							
						1.62							

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000	Fund %	Principal Amount					Fair Value USD '000	Fund %
Slovakia (0.15%)						Sweden (0.29%)							
Slovakia Government Bond						Castellum AB							
EUR	2,600,000	1.875% due 09/03/37	3,256	0.15		800,000	2.125% due 20/11/23	928	0.04				
						Skandinaviska Enskilda Banken AB							
South Africa (0.23%)													
Republic of South Africa Government Bond						USD	2,200,000	3.113% due 17/05/21	2,201	0.10			
ZAR	26,200,000	10.500% due 21/12/26	2,006	0.09		351,000	3.113% due 17/05/21	351	0.02				
	45,723,376	8.750% due 28/02/48	2,864	0.14		Svenska Handelsbanken AB							
			4,870	0.23		1,275,000	3.121% due 24/05/21	1,279	0.06				
						800,000	3.350% due 24/05/21	809	0.04				
Spain (1.72%)						Sweden Government Bond							
Abertis Infraestructuras SA						SEK	4,665,000	2.500% due 12/05/25	583	0.03			
EUR	900,000	1.500% due 27/06/24	1,024	0.05								6,151	0.29
	1,200,000	2.375% due 27/09/27	1,371	0.06	Switzerland (0.25%)								
	1,600,000	3.000% due 27/03/31	1,831	0.09	Credit Suisse AG								
Autonomous Community of Catalonia						USD	1,290,000	3.000% due 29/10/21	1,296	0.06			
	700,000	5.900% due 28/05/30	968	0.05	Credit Suisse Group AG								
	2,416,000	4.220% due 26/04/35	2,945	0.14		750,000	2.997% due 14/12/23	737	0.04				
Banco de Sabadell SA						700,000	4.207% due 12/06/24	717	0.03				
	900,000	5.625% due 06/05/26	1,070	0.05	Swiss Confederation Government Bond								
	2,100,000	5.375% due 12/12/28	2,427	0.12	CHF	428,000	1.500% due 24/07/25	490	0.02				
Bankia SA						202,000	1.250% due 27/06/37	249	0.01				
	1,900,000	3.750% due 15/02/29	2,144	0.10	UBS Group Funding Switzerland AG								
	1,600,000	6.000%*	1,764	0.08	USD	1,200,000	3.000% due 15/04/21	1,200	0.06				
FCC Aqualia SA						600,000	2.650% due 01/02/22	595	0.03				
	989,000	2.629% due 08/06/27	1,152	0.05							5,284	0.25	
Inmobiliaria Colonial Socimi SA						Thailand (0.04%)							
	1,000,000	2.500% due 28/11/29	1,149	0.05	Thailand Government Bond								
Liberbank SA						THB	28,500,000	2.875% due 17/12/28	932	0.04			
	1,000,000	6.875% due 14/03/27	1,197	0.06	Tunisia (0.08%)								
Spain Government Bond						Banque Centrale de Tunisie International Bond							
	910,000	4.000% due 30/04/20	1,070	0.05	USD	2,000,000	5.750% due 30/01/25	1,750	0.08				
	895,000	5.850% due 31/01/22	1,178	0.06	Turkey (0.12%)								
	398,000	0.450% due 31/10/22	456	0.02	Turkey Government International Bond								
	693,000	1.600% due 30/04/25	834	0.04	EUR	1,800,000	4.625% due 31/03/25	1,966	0.09				
	925,000	1.450% due 31/10/27	1,089	0.05		488,000	4.625% due 31/03/25	533	0.03				
	2,755,000	1.400% due 30/04/28	3,222	0.15							2,499	0.12	
	2,359,000	1.400% due 30/07/28	2,747	0.13	United Arab Emirates (0.11%)								
	850,000	5.150% due 31/10/28	1,316	0.06	DP World Plc								
	195,000	6.000% due 31/01/29	321	0.02	GBP	1,600,000	4.250% due 25/09/30	2,210	0.11				
	579,000	1.950% due 30/07/30	699	0.03	United Kingdom (4.17%)								
	192,000	5.750% due 30/07/32	330	0.02	Alba 2007-1 Plc								
	1,353,000	2.350% due 30/07/33	1,676	0.08		1,498,095	1.016% due 17/03/39	1,839	0.09				
	213,000	4.200% due 31/01/37	330	0.02									
	373,000	4.900% due 30/07/40	638	0.03									
	201,000	4.700% due 30/07/41	337	0.02									
	691,000	2.700% due 31/10/48	853	0.04									
			36,138	1.72									

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount			Fair Value USD '000	Fund %	Principal Amount			Fair Value USD '000	Fund %
		Annington Funding Plc					Mansard Mortgages Plc		
	2,810,000	2.646% due 12/07/25	3,648	0.17	GBP	466,970	1.495% due 15/12/49	587	0.03
		Barclays Bank Plc					Nationwide Building Society		
USD	600,000	7.625% due 21/11/22	653	0.03	USD	800,000	4.363% due 01/08/24	813	0.04
		Barclays Plc					NatWest Markets Plc		
	1,200,000	4.807% due 10/08/21	1,223	0.06	EUR	600,000	0.590% due 27/09/21	673	0.03
	700,000	3.684% due 10/01/23	700	0.03			Newday Funding Plc		
	900,000	4.610% due 15/02/23	919	0.04	GBP	390,000	4.030% due 15/11/24	511	0.02
EUR	600,000	0.625% due 14/11/23	662	0.03		329,000	3.130% due 15/12/26	426	0.02
USD	600,000	4.338% due 16/05/24	607	0.03			Newgate Funding Plc		
EUR	1,660,000	2.000% due 07/02/28	1,790	0.09		1,912,243	1.080% due 01/12/50	2,366	0.11
		Business Mortgage Finance 7 Plc			EUR	1,570,733	0.291% due 15/12/50	1,695	0.08
GBP	255,172	2.870% due 15/02/41	329	0.02			Penarth Master Issuer Plc		
		Channel Link Enterprises Finance Plc			USD	900,000	Zero Coupon due 18/09/22	898	0.04
EUR	3,641,000	1.761% due 30/06/50	4,083	0.19		520,000	5.700% due 19/12/63	810	0.04
		CYBG Plc					RAC Bond Co Plc		
GBP	2,293,000	3.125% due 22/06/25	2,891	0.14		1,911,000	4.870% due 06/05/26	2,432	0.12
	1,079,000	4.000% due 25/09/26	1,417	0.07			Reckitt Benckiser Treasury Services Plc		
		European Bank for Reconstruction & Development				900,000	2.375% due 24/06/22	886	0.04
AUD	1,800,000	0.500% due 21/12/23	1,157	0.06		4,550,000	3.162% due 24/06/22	4,514	0.22
		Eurosail Plc					Residential Mortgage Securities 29 Plc		
GBP	48,783	1.003% due 10/12/44	62	0.00	GBP	490,000	3.087% due 20/12/46	634	0.03
	627,645	1.793% due 13/06/45	813	0.04			Resloc UK Plc		
		FCE Bank Plc			USD	3,634,695	2.771% due 15/12/43	3,430	0.16
EUR	700,000	0.869% due 13/09/21	775	0.04			Ripon Mortgages Plc		
		Gemgarto Plc			GBP	490,000	2.659% due 20/08/56	627	0.03
GBP	810,000	2.969% due 16/02/47	1,059	0.05			Royal Bank of Scotland Group Plc		
		HSBC Holdings Plc			USD	800,000	3.498% due 15/05/23	795	0.04
USD	400,000	3.400% due 08/03/21	404	0.02		100,000	3.875% due 12/09/23	100	0.01
	3,260,000	3.283% due 18/05/21	3,259	0.16		700,000	4.152% due 25/06/24	691	0.03
GBP	1,638,000	3.000% due 22/07/28	2,203	0.11		700,000	4.519% due 25/06/24	716	0.03
	1,160,000	5.875%*	1,525	0.07		600,000	4.892% due 18/05/29	623	0.03
		Income Contingent Student Loans Plc					Santander UK Group Holdings Plc		
	2,028,000	2.050% due 24/07/58	2,620	0.12	EUR	900,000	1.125% due 08/09/23	1,008	0.05
		Kensington Mortgage Securities Plc			USD	800,000	3.400% due 01/06/21	806	0.04
USD	96,684	2.763% due 14/06/40	94	0.00			Standard Chartered Plc		
		Landmark Mortgage Securities				800,000	4.247% due 20/01/23	814	0.04
GBP	3,302,160	1.040% due 17/06/39	3,993	0.19			U.K. Gilts		
		Legal & General Group Plc			GBP	1,080,000	1.750% due 07/09/37	1,469	0.07
	330,000	5.875%*	431	0.02		2,650,000	3.250% due 22/01/44	4,646	0.22
		Lloyds Bank Plc				5,395,000	3.500% due 22/01/45	9,907	0.47
USD	600,000	7.500% due 02/04/32	466	0.02		400,000	4.250% due 07/12/55	932	0.04
	700,000	12.000%*	842	0.04			Vodafone Group Plc		
		Lloyds Banking Group Plc			USD	800,000	3.750% due 16/01/24	807	0.04
	900,000	3.413% due 21/06/21	900	0.04					
	700,000	3.900% due 12/03/24	710	0.03					

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Warwick Finance Residential Mortgages No One Plc					American Honda Finance Corp		
GBP	800,000	3.037% due 21/09/49	1,041	0.05		800,000	3.211% due 09/09/21	804	0.04
			87,731	4.17		3,300,000	3.083% due 05/11/21	3,295	0.16
		United States (44.33%)					American International Group Inc		
		AbbVie Inc				1,560,000	4.250% due 15/03/29	1,586	0.08
USD	900,000	2.900% due 06/11/22	899	0.04			American Tower Corp		
		ABFC Trust				800,000	5.900% due 01/11/21	857	0.04
	1,330,992	3.026% due 25/11/34	1,333	0.06			AmeriCredit Automobile Receivables Trust		
		Accredited Mortgage Loan Trust				412,718	2.712% due 19/07/21	413	0.02
	6,380,000	2.756% due 25/09/36	5,271	0.25			Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates		
		ACE Securities Corp Home Equity Loan Trust				1,240,000	3.596% due 25/03/35	1,236	0.06
	337,206	3.446% due 25/04/35	338	0.02			Antero Resources Corp		
	469,409	2.636% due 25/07/36	228	0.01		486,000	5.375% due 01/11/21	490	0.02
		Adjustable Rate Mortgage Trust					Apple Inc		
	43,612	4.193% due 25/09/35	41	0.00		2,000,000	2.000% due 06/05/20	1,991	0.09
		AES Corp				330,000	3.781% due 23/02/21	336	0.02
	2,506,000	4.000% due 15/03/21	2,546	0.12			Ashford Hospitality Trust		
		Air Lease Corp				600,000	3.484% due 15/05/35	600	0.03
	600,000	2.625% due 01/07/22	586	0.03			Asset-Backed Pass-Through Certificates		
		Ally Auto Receivables Trust				2,716	3.206% due 25/04/35	3	0.00
	742,495	2.720% due 17/05/21	743	0.04			AT&T Inc		
		Ally Master Owner Trust				5,200,000	3.730% due 30/06/20	5,238	0.25
	900,000	2.804% due 15/07/22	900	0.04		900,000	3.376% due 01/06/21	904	0.04
		Alternative Loan Trust				800,000	3.200% due 01/03/22	807	0.04
	59,266	5.250% due 25/06/35	55	0.00	GBP	2,892,000	4.375% due 14/09/29	4,225	0.20
	101,241	4.370% due 25/11/35	96	0.00			AvalonBay Communities Inc		
	55,617	3.397% due 25/12/35	51	0.00		1,000,000	3.500% due 15/11/24	1,024	0.05
	89,207	5.500% due 25/03/36	66	0.00			Aviation Capital Group LLC		
	626,757	6.000% due 25/05/36	525	0.03		900,000	3.421% due 30/07/21	895	0.04
	519,418	6.000% due 25/10/36	426	0.02		600,000	4.125% due 01/08/25	599	0.03
	147,766	4.465% due 25/02/37	144	0.01			Banc of America Funding Trust		
	148,856	6.250% due 25/08/37	123	0.01		1,158,325	4.617% due 20/07/36	1,200	0.06
	81,395	2.676% due 25/09/46	75	0.00		113,224	4.490% due 20/10/46	90	0.00
	2,033,709	2.626% due 25/04/47	1,948	0.09		139,478	4.660% due 20/01/47	134	0.01
		Ambac Assurance Corp					Banc of America Mortgage Trust		
	679	5.100% due 07/06/20	1	0.00		147,148	4.131% due 25/05/35	147	0.01
		American Express Co					Bank of America Corp		
	800,000	3.375% due 17/05/21	811	0.04		1,700,000	3.421% due 21/07/21	1,704	0.08
	3,050,000	3.289% due 27/02/23	3,046	0.14		1,000,000	3.499% due 17/05/22	1,012	0.05
		American Express Credit Account Master Trust				700,000	4.100% due 24/07/23	732	0.03
	1,300,000	1.640% due 15/12/21	1,298	0.06		700,000	4.125% due 22/01/24	734	0.04
	5,185,000	Zero Coupon due 17/10/22	5,190	0.25		800,000	3.864% due 23/07/24	823	0.04
		American Express Credit Corp				2,280,000	4.330% due 15/03/50	2,352	0.11
	780,000	3.376% due 26/05/20	784	0.04					

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Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	Basin Electric Power Cooperative				Brixmor Operating Partnership LP		
813,000	4.750% due 26/04/47	866	0.04	800,000	3.650% due 15/06/24	798	0.04
	Bay Area Toll Authority				Broadcom Corp / Broadcom Cayman Finance Ltd		
635,000	6.263% due 01/04/49	907	0.04	900,000	3.000% due 15/01/22	896	0.04
	Bayer US Finance II LLC				BX Commercial Mortgage Trust		
900,000	3.500% due 25/06/21	904	0.04	926,531	4.284% due 15/11/35	929	0.04
1,100,000	2.750% due 15/07/21	1,082	0.05	1,600,000	3.605% due 15/03/37	1,593	0.08
900,000	3.621% due 15/12/23	887	0.04		C-BASS Trust		
	Bayview Commercial Asset Trust			621,886	2.556% due 25/01/37	264	0.01
657,665	2.916% due 25/08/34	651	0.03		CAMB Commercial Mortgage Trust		
1,279,642	2.786% due 25/01/36	1,231	0.06	693,000	5.034% due 15/12/37	699	0.03
1,653,626	2.756% due 25/07/37	1,574	0.07	1,565,000	5.734% due 15/12/37	1,582	0.08
	BCAP LLC Trust				Capital One Multi-Asset Execution Trust		
1,765,683	2.629% due 26/07/36	1,693	0.08	700,000	2.934% due 15/02/22	700	0.03
1,865,251	3.072% due 26/01/47	146	0.01	4,370,000	1.340% due 15/04/22	4,358	0.21
	Bear Stearns Adjustable Rate Mortgage Trust				Caterpillar Financial Services Corp		
44,153	4.547% due 25/05/34	43	0.00	2,500,000	2.841% due 15/03/21	2,503	0.12
423,365	4.265% due 25/05/47	395	0.02	2,075,000	1.931% due 01/10/21	2,037	0.10
	Bear Stearns Alt-A Trust				CBL & Associates LP		
218,171	4.262% due 25/09/35	181	0.01	300,000	5.950% due 15/12/26	221	0.01
130,591	4.183% due 25/11/35	114	0.01		CenterPoint Energy Resources Corp		
974,467	4.249% due 25/01/36	982	0.05	700,000	3.550% due 01/04/23	713	0.03
107,232	3.933% due 25/08/36	71	0.00		CGMS Commercial Mortgage Trust		
489,547	3.951% due 25/08/36	436	0.02	414,458	3.584% due 15/07/30	415	0.02
377,957	3.960% due 25/11/36	316	0.02		Charter Communications Operating LLC		
	Bear Stearns ARM Trust			900,000	3.579% due 23/07/20	907	0.04
737	4.148% due 25/08/33	1	0.00	1,200,000	4.464% due 23/07/22	1,242	0.06
	Bear Stearns Asset Backed Securities I Trust			1,710,000	5.375% due 01/05/47	1,707	0.08
224,706	2.596% due 25/04/31	322	0.02		CHL Mortgage Pass-Through Trust		
548,710	3.611% due 25/02/35	552	0.03	48,482	3.923% due 25/08/34	46	0.00
	Bear Stearns Mortgage Securities Inc			33,785	4.119% due 25/08/34	34	0.00
71	4.388% due 25/06/30	-	0.00	53,608	4.272% due 25/11/34	53	0.00
	Bear Stearns Structured Products Inc			65,495	3.126% due 25/03/35	66	0.00
363,207	4.335% due 26/01/36	329	0.02	51,973	3.066% due 25/04/35	48	0.00
589,874	3.745% due 26/12/46	540	0.03	42,419	3.907% due 20/10/35	38	0.00
	BF NYT Mortgage Trust			16,932	4.592% due 20/02/36	15	0.00
2,558,000	4.484% due 15/11/35	2,576	0.12	84,219	3.820% due 20/09/36	73	0.00
	BMW US Capital LLC				Cigna Corp		
2,900,000	3.175% due 06/04/20	2,903	0.14	930,000	4.900% due 15/12/48	961	0.05
1,000,000	3.207% due 12/04/21	1,000	0.05		CIT Mortgage Loan Trust		
750,000	3.188% due 13/08/21	749	0.04	470,486	3.840% due 25/10/37	476	0.02
	BP Capital Markets America Inc				Citibank Credit Card Issuance Trust		
700,000	3.790% due 06/02/24	727	0.03	915,000	2.150% due 15/07/21	914	0.04
	Brambles USA Inc						
500,000	4.125% due 23/10/25	511	0.02				

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Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
3,115,000	1.800% due 20/09/21	3,103	0.15			CVS Health Corp		
2,290,000	1.920% due 07/04/22	2,275	0.11		600,000	2.750% due 01/12/22	592	0.03
	Citibank NA				710,000	4.780% due 25/03/38	704	0.03
2,800,000	3.050% due 01/05/20	2,810	0.13		2,463,000	5.050% due 25/03/48	2,485	0.12
600,000	2.850% due 12/02/21	602	0.03			CWABS Asset-Backed Certificates Trust		
	Citicorp Mortgage Securities Trust				1,398,143	2.646% due 25/09/46	1,378	0.07
1,185	6.000% due 25/04/37	1	0.00			CWHEQ Revolving Home Equity Loan Resuritization Trust		
	Citigroup Commercial Mortgage Trust				1,689,320	2.784% due 15/12/33	1,672	0.08
700,000	3.334% due 15/07/32	701	0.03		286,173	2.764% due 15/02/34	283	0.01
	Citigroup Inc				363,305	2.664% due 15/07/35	345	0.02
7,971,000	3.665% due 08/12/21	8,064	0.38		1,134,050	2.674% due 15/11/35	1,090	0.05
800,000	2.750% due 25/04/22	797	0.04			CWHEQ Revolving Home Equity Loan Trust		
800,000	2.700% due 27/10/22	793	0.04		1,063,236	2.624% due 15/07/36	1,029	0.05
800,000	2.876% due 24/07/23	795	0.04		1,099,198	2.624% due 15/01/37	1,046	0.05
	Citigroup Mortgage Loan Trust Inc					Daimler Finance North America LLC		
800,000	3.431% due 25/10/34	801	0.04		800,000	3.100% due 04/05/20	802	0.04
32,724	4.240% due 25/09/35	33	0.00		1,700,000	3.128% due 12/02/21	1,693	0.08
2,077,000	2.756% due 25/08/36	2,044	0.10			Dell International LLC		
2,580,080	4.090% due 25/08/36	2,553	0.12		700,000	4.420% due 15/06/21	718	0.03
265,865	4.273% due 25/09/37	257	0.01		3,070,000	4.900% due 01/10/26	3,121	0.15
	Cold Storage Trust					Deutsche Alt-A Securities Mortgage Loan Trust		
1,520,000	4.584% due 15/04/36	1,521	0.07		703,656	2.686% due 25/08/47	662	0.03
	Comcast Corp					Digital Euro Finco LLC		
1,538,000	4.700% due 15/10/48	1,670	0.08		EUR 600,000	2.500% due 16/01/26	704	0.03
	Conagra Brands Inc					Enable Midstream Partners LP		
900,000	3.800% due 22/10/21	917	0.04		2,218,000	4.400% due 15/03/27	2,169	0.10
	ConocoPhillips Co					Encore Credit Receivables Trust		
4,675,000	3.584% due 15/05/22	4,728	0.22		11,132	3.221% due 25/10/35	11	0.00
	Constellation Brands Inc					Enterprise Products Operating LLC		
600,000	2.650% due 07/11/22	593	0.03		800,000	5.200% due 01/09/20	827	0.04
	CORE 2019-CORE Mortgage Trust					EQM Midstream Partners LP		
1,625,000	4.150% due 15/12/31	1,627	0.08		1,607,000	4.750% due 15/07/23	1,640	0.08
330,472	2.826% due 25/12/36	174	0.01			Fannie Mae Connecticut Avenue Securities		
	Credit Acceptance Auto Loan Trust				1,860,760	5.486% due 25/07/24	1,977	0.09
1,000,000	3.470% due 17/05/27	1,008	0.05		2,145,752	7.386% due 25/11/24	2,410	0.11
	Crown Castle International Corp					Fannie Mae Grantor Trust		
500,000	3.400% due 15/02/21	504	0.02		50,932	6.000% due 25/02/44	57	0.00
900,000	2.250% due 01/09/21	887	0.04			Fannie Mae Pool		
800,000	3.700% due 15/06/26	798	0.04		32,058	4.284% due 01/12/34	33	0.00
	CS Mortgage Securities				100,138	4.722% due 01/02/35	105	0.01
363,339	Zero Coupon due 25/03/21	366	0.02		619,260	3.000% due 01/06/42	620	0.03
	CSAB Mortgage-Backed Trust				95,322	3.532% due 01/11/42	94	0.00
331,488	6.172% due 25/06/36	136	0.01		28,643	2.500% due 01/04/43	28	0.00
	CSMC Trust				149,349	3.532% due 01/06/43	150	0.01
188,784	6.500% due 26/07/36	94	0.00		94,953	3.532% due 01/10/44	96	0.00
	CSX Corp							
1,335,000	4.500% due 15/03/49	1,397	0.07					

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Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
28,030	2.500% due 01/04/45	27	0.00		Freddie Mac Structured Agency Credit Risk Debt Notes		
865,318	2.500% due 01/04/45	841	0.04				
9,100,000	4.500% due 15/04/49	9,483	0.45	902,000	6.236% due 25/09/24	999	0.05
17,600,000	5.500% due 15/04/49	18,794	0.89	1,447,774	7.236% due 25/10/24	1,606	0.08
28,000,000	3.000% due 15/05/49	27,850	1.32	1,235,363	6.636% due 25/01/25	1,322	0.06
49,300,000	3.500% due 15/05/49	49,926	2.37	407,512	5.086% due 25/12/27	413	0.02
9,000,000	4.000% due 15/05/49	9,250	0.44	1,719,000	7.186% due 25/04/28	1,983	0.09
	Fannie Mae REMIC Trust				Freddie Mac Structured Pass-Through Certificates		
121,580	6.000% due 25/07/44	137	0.01	291,286	3.597% due 25/10/44	295	0.01
	Fannie Mae REMICS				Fresenius Medical Care US Finance Inc		
106,191	6.000% due 25/06/33	19	0.00				
64,187	Zero Coupon due 25/05/35	67	0.00	900,000	5.750% due 15/02/21	935	0.04
6,810	6.000% due 25/04/43	8	0.00		General Electric Co		
	Fannie Mae Trust			EUR 660,000	0.875% due 17/05/25	721	0.03
377	2.886% due 25/09/32	-	0.00	887,000	1.875% due 28/05/27	1,010	0.05
115,833	2.840% due 25/09/42	115	0.01	502,000	4.125% due 19/09/35	669	0.03
	Fannie Mae-Aces				General Motors Financial Co Inc		
323,669	3.086% due 25/11/20	324	0.02	USD 900,000	3.200% due 13/07/20	902	0.04
	First Franklin Mortgage Loan Trust			800,000	2.450% due 06/11/20	792	0.04
533,421	3.221% due 25/09/35	536	0.03	700,000	5.100% due 17/01/24	730	0.03
	First Horizon Alternative Mortgage Securities Trust			EUR 2,000,000	2.200% due 01/04/24	2,289	0.11
1,166,076	3.136% due 25/11/35	836	0.04	USD 2,871,000	5.250% due 01/03/26	2,966	0.14
490,433	3.186% due 25/12/35	366	0.02		Ginnie Mae		
	First Horizon Mortgage Pass-Through Trust			7,800,000	4.000% due 15/04/49	8,054	0.38
329,877	4.771% due 25/05/37	266	0.01	11,700,000	4.500% due 15/04/49	12,154	0.58
	First NLC Trust				Ginnie Mae II Pool		
372,678	2.556% due 25/08/37	221	0.01	17,308	3.750% due 20/09/25	18	0.00
	FirstEnergy Corp			13,640	4.125% due 20/10/26	14	0.00
600,000	2.850% due 15/07/22	596	0.03		GMACM Home Equity Loan Trust		
	Ford Credit Auto Owner Trust			472,490	5.750% due 25/10/36	497	0.02
63,455	Zero Coupon due 15/05/20	63	0.00		GMACM Mortgage Loan Trust		
1,027,385	1.800% due 15/09/20	1,027	0.05	44,757	4.169% due 19/11/35	43	0.00
724,890	2.590% due 15/02/21	726	0.03		Goldman Sachs Group Inc		
1,000,000	2.960% due 15/09/21	1,002	0.05	800,000	3.401% due 23/02/23	793	0.04
	Ford Motor Credit Co LLC			GBP 1,524,000	7.125% due 07/08/25	2,524	0.12
700,000	0.122% due 14/05/21	760	0.04	1,046,000	4.250% due 29/01/26	1,503	0.07
600,000	Zero Coupon due 01/12/21	646	0.03		Government National Mortgage Association		
USD 800,000	5.596% due 07/01/22	825	0.04	USD 582,354	2.967% due 20/06/65	582	0.03
	Freddie Mac			577,576	3.109% due 20/07/65	577	0.03
9,100,000	5.000% due 15/04/49	9,637	0.46	2,218,831	3.109% due 20/07/65	2,218	0.11
2,000,000	4.000% due 15/05/49	2,057	0.10	1,187,691	3.429% due 20/07/65	1,201	0.06
	Freddie Mac Multifamily Structured Pass Through Certificates			1,302,256	Zero Coupon due 20/10/65	1,304	0.06
623,188	3.190% due 25/09/22	624	0.03	1,200,246	3.259% due 20/12/65	1,207	0.06
	Freddie Mac Reference REMIC			662,006	3.509% due 20/01/66	672	0.03
168,482	6.000% due 15/04/36	190	0.01	1,239,298	Zero Coupon due 20/04/66	1,251	0.06
				555,040	2.969% due 20/02/67	555	0.03

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Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	Greenpoint Manufactured Housing					IBM Credit LLC		
1,175,000	4.487% due 21/08/31	1,162	0.06		500,000	3.021% due 20/01/21	500	0.02
	GSAA Home Equity Trust					IndyMac INDA Mortgage Loan Trust		
1,327,442	2.656% due 25/09/36	585	0.03		843,856	4.442% due 25/07/37	779	0.04
252,600	2.786% due 25/03/37	149	0.01		834,470	2.706% due 25/04/46	776	0.04
	GSAMP Trust				625,715	2.696% due 25/04/46	582	0.03
616,737	3.236% due 25/01/34	609	0.03			Inter-American Development Bank		
664,194	2.926% due 25/11/35	667	0.03		529,000	2.125% due 15/01/25	520	0.02
1,650,000	3.586% due 25/05/36	1,661	0.08			International Bank for Reconstruction & Development		
681,390	2.756% due 25/03/47	619	0.03		520,000	2.500% due 29/07/25	522	0.02
	GSR Mortgage Loan Trust				EUR 2,500,000	1.200% due 08/08/34	2,994	0.14
95	6.000% due 25/03/32	-	0.00			International Business Machines Corp		
1,569	4.300% due 25/03/33	2	0.00		895,000	1.750% due 31/01/31	1,051	0.05
58,907	4.521% due 25/09/35	60	0.00		1,134,000	1.750% due 31/01/31	1,331	0.06
101,923	4.409% due 25/01/36	103	0.00			Interpublic Group of Cos Inc		
	Harley-Davidson Financial Services Inc				USD 2,580,000	3.750% due 01/10/21	2,626	0.12
800,000	3.550% due 21/05/21	799	0.04			Iowa Tobacco Settlement Authority		
	HCA Inc				130,000	6.500% due 01/06/23	132	0.01
600,000	5.375% due 01/09/26	634	0.03			ITC Holdings Corp		
226,000	7.750% due 01/06/24	240	0.01		600,000	2.700% due 15/11/22	590	0.03
	Hilton USA Trust					IXIS Real Estate Capital Trust		
1,100,000	4.194% due 05/11/38	1,076	0.05		398,668	2.886% due 25/03/36	252	0.01
2,160,000	4.194% due 05/11/38	2,166	0.10		1,082,975	3.086% due 25/03/36	695	0.03
	HMH Trust				1,234,689	2.646% due 25/08/36	489	0.02
1,832,000	6.292% due 05/07/31	1,798	0.09		1,397,279	2.746% due 25/08/36	563	0.03
	Home Equity Asset Trust					JBS USA LUX SA		
1,600,000	2.896% due 25/04/36	1,600	0.08		343,000	7.250% due 01/06/21	347	0.02
2,110,000	2.876% due 25/07/36	2,100	0.10			Jefferies Group LLC		
1,285,655	2.766% due 25/08/36	1,280	0.06		2,600,000	4.850% due 15/01/27	2,616	0.12
1,697,993	2.726% due 25/08/37	1,666	0.08			John Deere Capital Corp		
	Home Equity Mortgage Loan Asset-Backed Trust				1,870,000	2.897% due 22/06/20	1,874	0.09
1,165,802	2.646% due 25/07/37	770	0.04		865,000	2.350% due 08/01/21	862	0.04
	Home Equity Mortgage Trust				1,955,000	3.075% due 08/09/22	1,955	0.09
241,518	6.000% due 25/01/37	123	0.01			Johnson & Johnson		
	Honda Auto Receivables Owner Trust				1,000,000	2.250% due 03/03/22	996	0.05
274,390	2.300% due 15/06/20	274	0.01			JP Morgan Alternative Loan Trust		
1,445,469	2.670% due 21/12/20	1,446	0.07		99	5.500% due 25/11/36	-	0.00
	Honeywell International Inc					JP Morgan Chase Commercial Mortgage Securities Trust		
1,900,000	1.850% due 01/11/21	1,867	0.09		597,446	3.484% due 15/06/32	596	0.03
	Howard University					JP Morgan Mortgage Trust		
475,000	2.430% due 01/08/31	475	0.02		108,854	4.329% due 25/07/35	112	0.01
	Hyundai Auto Receivables Trust				626,422	7.000% due 25/08/37	525	0.03
750,000	3.040% due 15/06/21	752	0.04		329,805	4.000% due 25/01/49	335	0.02
1,200,000	3.200% due 15/12/22	1,213	0.06					

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	JPMBB Commercial Mortgage Securities Trust				Merrill Lynch Mortgage Investors Trust		
1,000,000	3.358% due 15/11/48	1,019	0.05	2,746	4.361% due 25/02/33	3	0.00
	JPMorgan Chase & Co			232,085	4.323% due 25/02/36	233	0.01
3,000,000	4.106% due 01/03/21	3,057	0.15	1,360,000	2.856% due 25/08/36	1,355	0.06
900,000	3.514% due 18/06/22	913	0.04	738,560	3.086% due 25/09/36	738	0.04
700,000	3.662% due 23/07/24	699	0.03		MGM Resorts International		
	Keurig Dr Pepper Inc			700,000	6.750% due 01/10/20	735	0.04
900,000	3.551% due 25/05/21	910	0.04		Microchip Technology Inc		
800,000	4.057% due 25/05/23	823	0.04	900,000	3.922% due 01/06/21	908	0.04
1,880,000	4.597% due 25/05/28	1,961	0.09		Mid-State Capital Corp Trust		
470,000	4.985% due 25/05/38	480	0.02	705,521	6.497% due 15/08/37	764	0.04
	Kraft Heinz Foods Co				Molson Coors Brewing Co		
900,000	3.500% due 15/07/22	909	0.04	1,000,000	2.100% due 15/07/21	981	0.05
589,000	4.375% due 01/06/46	510	0.02		Morgan Stanley		
	LB-UBS Commercial Mortgage Trust			1,586,000	3.247% due 10/02/21	1,588	0.08
33,762	6.114% due 15/07/40	34	0.00	1,844,000	4.161% due 21/04/21	1,877	0.09
	Lehman ABS Manufactured Housing Contract Trust			2,550,000	3.941% due 20/01/22	2,576	0.12
1,506	5.270% due 15/04/40	2	0.00		Morgan Stanley Capital I Trust		
1,160,000	6.630% due 15/04/40	1,221	0.06	2,108,000	4.434% due 15/06/35	2,103	0.10
	Lehman XS Trust			2,607,000	4.434% due 15/07/35	2,591	0.12
155,139	2.636% due 25/04/37	148	0.01	809,483	5.574% due 12/11/49	820	0.04
1,212,985	2.676% due 25/11/46	1,144	0.05		Morgan Stanley Mortgage Loan Trust		
	Long Beach Mortgage Loan Trust			364,274	5.726% due 25/10/36	180	0.01
564,230	3.506% due 25/08/33	563	0.03	261,697	2.846% due 25/04/37	125	0.01
598,438	3.236% due 25/02/34	595	0.03		Morgan Stanley Resecuritization Trust		
3,070,000	3.461% due 25/04/35	3,073	0.15	1,602,000	3.010% due 26/04/47	1,316	0.06
	LP Credit Card ABS Master Trust				MortgageIT Mortgage Loan Trust		
845,936	4.053% due 20/08/24	845	0.04	509,242	2.716% due 25/04/36	485	0.02
	Madison Park Funding XXVI Ltd				MPLX LP		
1,822,000	3.980% due 29/07/30	1,817	0.09	1,381,000	5.500% due 15/02/49	1,475	0.07
	Marathon Oil Corp				MRFC Mortgage Pass-Through Trust		
800,000	2.700% due 01/06/20	796	0.04	624,718	3.344% due 15/08/32	606	0.03
	Mars Inc				MSSG Trust		
780,000	3.600% due 01/04/34	783	0.04	1,438,000	4.634% due 15/10/37	1,434	0.07
1,290,000	3.875% due 01/04/39	1,305	0.06	3,040,000	3.865% due 13/09/39	2,854	0.14
1,550,000	4.125% due 01/04/54	1,600	0.08		Municipal Electric Authority of Georgia		
720,000	4.200% due 01/04/59	740	0.04	200,000	6.655% due 01/04/57	241	0.01
	Masco Corp				National Rural Utilities Cooperative Finance Corp		
600,000	3.500% due 01/04/21	604	0.03	800,000	3.180% due 30/06/21	801	0.04
	MASTR Adjustable Rate Mortgages Trust				Nationstar Home Equity Loan Trust		
119,286	2.726% due 25/05/37	71	0.00	2,860,000	2.816% due 25/09/36	2,781	0.13
	Mastr Asset Backed Securities Trust				Navient Private Education Loan Trust		
1,060,431	2.646% due 25/11/36	731	0.03	369,929	2.834% due 15/12/59	370	0.02
	McDonald's Corp						
800,000	3.195% due 28/10/21	800	0.04				

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Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	Navient Student Loan Trust				Physicians Realty LP		
190,439	2.786% due 26/07/66	190	0.01	800,000	4.300% due 15/03/27	796	0.04
	Nestle Holdings Inc				Public Storage		
1,085,000	1.875% due 09/03/21	1,072	0.05	800,000	3.094% due 15/09/27	780	0.04
	New Century Home Equity Loan Trust				RALI Trust		
2,120,000	2.966% due 25/10/35	2,053	0.10	1,752,847	2.646% due 25/01/37	1,662	0.08
	New York City Water & Sewer System				RAMP Trust		
660,000	5.882% due 15/06/44	904	0.04	1,965,000	2.706% due 25/12/36	1,919	0.09
	Newcastle Mortgage Securities Trust			2,627,000	2.736% due 25/02/37	2,581	0.12
3,010,000	2.876% due 25/03/36	2,952	0.14		RELX Capital Inc		
	Newell Brands Inc			1,400,000	4.000% due 18/03/29	1,431	0.07
5,636,000	4.200% due 01/04/26	5,384	0.26		Residential Asset Securitization Trust		
	NextEra Energy Capital Holdings Inc			92,468	2.936% due 25/04/35	72	0.00
700,000	3.200% due 25/02/22	706	0.03		RFMSI Trust		
700,000	3.352% due 25/02/22	702	0.03	104,397	4.489% due 25/09/35	87	0.00
	NGPL PipeCo LLC			94,527	5.100% due 25/02/36	86	0.00
2,440,000	4.875% due 15/08/27	2,474	0.12		Rib Floater Trust Various States		
	Nissan Auto Receivables Owner Trust			1,700,000	2.840% due 15/08/22	1,700	0.08
287,297	2.390% due 15/12/20	287	0.01		Rio Oil Finance Trust Series		
287,297	2.574% due 15/12/20	287	0.01	700,000	8.200% due 06/04/28	759	0.04
	Nissan Motor Acceptance Corp				Rockwell Collins Inc		
700,000	3.687% due 13/01/22	695	0.03	800,000	2.800% due 15/03/22	798	0.04
	Nomura Asset Acceptance Corp Alternative Loan Trust			500,000	3.200% due 15/03/24	498	0.02
1,110,674	3.586% due 25/12/34	1,116	0.05		Ryder System Inc		
150,535	4.115% due 25/10/35	149	0.01	600,000	2.500% due 01/09/22	587	0.03
	Nomura Resecuritization Trust				Sabine Pass Liquefaction LLC		
1,790,000	2.640% due 26/10/36	1,718	0.08	800,000	5.625% due 01/02/21	831	0.04
501,304	2.650% due 26/10/36	498	0.02		SACO I Trust		
309,449	4.153% due 26/03/37	313	0.01	306,797	2.846% due 25/08/30	301	0.01
1,185,517	3.322% due 26/06/46	1,179	0.06	183,936	3.146% due 25/01/36	185	0.01
546,326	2.902% due 26/04/47	537	0.03		Santander Drive Auto Receivables Trust		
	One Market Plaza Trust			1,416,000	2.190% due 15/03/22	1,412	0.07
1,305,000	4.142% due 10/02/32	1,278	0.06		Santander Holdings USA Inc		
525,000	4.146% due 10/02/32	525	0.03	2,100,000	4.400% due 13/07/27	2,083	0.10
	OneMain Financial Issuance Trust				Saxon Asset Securities Trust		
700,000	2.370% due 14/09/32	695	0.03	251,557	3.131% due 25/05/35	196	0.01
	Option One Mortgage Loan Trust				SBA Tower Trust		
987,166	2.706% due 25/04/37	756	0.04	700,000	3.168% due 11/04/22	700	0.03
	PACCAR Financial Corp			157,726	2.616% due 25/05/37	122	0.01
1,000,000	2.800% due 01/03/21	1,004	0.05		SLM Private Education Loan Trust		
	Park Place Securities Inc			216,509	1.850% due 17/06/30	216	0.01
1,207,146	2.956% due 25/09/35	1,213	0.06		SLM Student Loan Trust		
	Penske Truck Leasing Co Lp / PTL Finance Corp			682,061	2.921% due 25/10/29	678	0.03
1,130,000	3.650% due 29/07/21	1,146	0.05		Smithfield Foods Inc		
				793,000	5.200% due 01/04/29	798	0.04
					Sofi Consumer Loan Program LLC		
				121,094	2.140% due 25/09/26	121	0.01

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Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	Soundview Home Loan Trust				Triton Container Finance IV LLC		
2,499,000	2.956% due 25/03/36	2,488	0.12	928,913	3.620% due 20/08/42	924	0.04
	Southern Co				Triton Container Finance VI LLC		
1,700,000	3.500% due 30/09/20	1,702	0.08	394,044	3.520% due 20/06/42	393	0.02
900,000	2.350% due 01/07/21	890	0.04		TWDC Enterprises 18 Corp		
	Springleaf Finance Corp			4,000,000	2.789% due 05/06/20	4,007	0.19
700,000	8.250% due 15/12/20	753	0.04		U.S. Treasury Bonds		
	Sprint Corp			14,474,000	5.375% due 15/02/31	18,818	0.89
400,000	7.250% due 15/09/21	421	0.02	9,478,000	4.500% due 15/02/36	12,008	0.57
	Structured Adjustable Rate Mortgage Loan Trust			9,643,000	3.500% due 15/02/39** ..	10,930	0.52
40,001	4.570% due 25/02/34	40	0.00	6,987,000	4.250% due 15/05/39	8,738	0.42
46,003	4.554% due 25/04/34	47	0.00	200,000	4.375% due 15/05/40	255	0.01
666,399	4.291% due 25/08/35	667	0.03	2,378,000	2.750% due 15/08/42	2,369	0.11
1,052,683	3.416% due 25/01/35	1,053	0.05	796,000	2.750% due 15/11/42	792	0.04
490,616	2.846% due 25/04/36	487	0.02	100,000	2.875% due 15/05/43	102	0.00
	Structured Asset Mortgage Investments II Trust			3,717,300	3.625% due 15/08/43	4,272	0.20
328,572	2.732% due 19/07/35	322	0.02	4,362,000	3.000% due 15/11/44	4,524	0.22
134,156	2.732% due 19/07/35	133	0.01	710,000	2.500% due 15/05/46	667	0.03
1,109,923	2.706% due 25/09/47	1,056	0.05	7,731,100	2.750% due 15/11/47	7,621	0.36
	Structured Asset Mortgage Investments Trust			2,950,000	3.000% due 15/08/48	3,054	0.15
2,765	3.142% due 19/09/32	3	0.00	1,000,000	3.375% due 15/11/48	1,113	0.05
	Structured Asset Securities Corp Mortgage Loan Trust				U.S. Treasury Inflation Indexed Bonds		
600,980	2.796% due 25/09/36	602	0.03	5,064,873	0.125% due 15/04/20	5,042	0.24
959,106	2.656% due 25/12/36	937	0.04	9,645,457	1.125% due 15/01/21	9,770	0.46
1,740,927	2.656% due 25/01/37	1,710	0.08	9,322,452	0.625% due 15/04/23	9,389	0.45
1,577,394	2.616% due 25/02/37	1,558	0.07	5,791,975	0.625% due 15/01/24	5,849	0.28
	Taxable Municipal Funding Trust			8,909,314	0.250% due 15/01/25	8,815	0.42
1,515,000	2.840% due 31/07/28	1,515	0.07	6,230,473	0.625% due 15/01/26	6,302	0.30
	Tender Option Bond Trust Receipts/Certificates			8,522,015	0.750% due 15/07/28	8,713	0.41
3,360,000	Zero Coupon due 29/10/27	3,360	0.16	46,051,878	0.875% due 15/01/29	47,535	2.26
3,000,000	Zero Coupon due 01/08/49	3,000	0.14	6,297,671	2.125% due 15/02/41	7,902	0.38
	Terwin Mortgage Trust			9,690,571	1.375% due 15/02/44	10,712	0.51
191,425	3.176% due 25/07/35	192	0.01	5,317,680	0.875% due 15/02/47	5,264	0.25
	Thornburg Mortgage Securities Trust			510,233	1.000% due 15/02/48	521	0.02
64,653	4.044% due 25/06/47	61	0.00		U.S. Treasury Notes		
	Towd Point Mortgage Trust			21,502,000	2.000% due 30/11/20	21,386	1.02
465,863	2.750% due 25/06/57	460	0.02	3,900,000	1.875% due 31/07/22	3,855	0.18
868,861	Zero Coupon due 25/07/57	858	0.04	9,300,000	1.875% due 31/08/22	9,191	0.44
	Toyota Auto Receivables Owner Trust			1,000,000	2.000% due 31/10/22	992	0.05
330,330	1.140% due 17/08/20	329	0.02	4,910,700	2.750% due 31/05/23	5,011	0.24
1,297,684	1.740% due 17/08/20	1,295	0.06	2,081,000	2.375% due 15/08/24	2,092	0.10
750,000	2.980% due 15/08/21	752	0.04	9,470,000	2.125% due 30/09/24	9,398	0.45
	Toyota Motor Credit Corp			9,735,000	2.000% due 15/02/25	9,578	0.46
3,000,000	3.189% due 11/01/23	2,976	0.14	6,532,000	2.125% due 15/05/25	6,465	0.31
				29,021,000	1.500% due 15/08/26	27,375	1.30
				10,664,000	2.250% due 15/11/27	10,553	0.50
				15,632,900	2.750% due 15/02/28	16,081	0.76
				1,618,500	2.875% due 15/05/28	1,681	0.08
				5,454,000	5.500% due 15/08/28	6,864	0.33

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Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	Unilever Capital Corp				800,000	3.325% due 23/07/21	806	0.04
2,450,000	3.000% due 07/03/22	2,475	0.12		900,000	3.550% due 14/08/23	923	0.04
	United States Small Business Administration					Wells Fargo Mortgage Backed Securities Trust		
55,718	6.290% due 01/01/21	57	0.00		302,054	4.618% due 25/09/34	311	0.01
	US Bank NA				263,340	4.580% due 25/03/35	269	0.01
2,000,000	2.912% due 23/10/20	2,003	0.10		481,607	4.573% due 25/06/35	497	0.02
	Utah State Board of Regents				307,589	4.796% due 25/06/35	317	0.02
588,282	3.236% due 25/01/57	588	0.03		1,339,966	5.080% due 25/04/36	1,363	0.06
	VEREIT Operating Partnership LP				367,820	4.420% due 25/05/36	378	0.02
700,000	4.625% due 01/11/25	725	0.03		318,193	4.712% due 25/09/36	321	0.02
	Verizon Communications Inc					Welltower Inc		
2,445,000	3.213% due 22/05/20	2,456	0.12		200,000	4.250% due 15/04/28	205	0.01
800,000	3.376% due 15/02/25	810	0.04			World Omni Auto Receivables Trust		
	VMware Inc				572,026	2.570% due 15/07/21	572	0.03
400,000	2.300% due 21/08/20	396	0.02				932,721	44.33
	Volkswagen Group of America Finance LLC					Virgin Islands, British (0.11%)		
700,000	4.250% due 13/11/23	722	0.03		2,200,000	4.375% due 06/08/23	2,273	0.11
	VOLT LXII LLC					Total Long Term Bonds and Notes	1,855,505	88.18
298,020	4.625% due 25/09/47	296	0.01			Short Term Investments (6.05%) (2018: 10.75%)		
	Voya Financial Inc					Argentina (0.07%)		
660,000	5.650% due 15/05/53	651	0.03			Argentine Republic Government International Bond		
	Wachovia Mortgage Loan Trust LLC				1,500,000	6.250% due 22/04/19	1,503	0.07
56,136	4.548% due 20/03/37	55	0.00			Canada (0.42%)		
2,140,000	6.834% due 15/06/29	2,148	0.10			Canadian Government Bond		
	Walmart Inc				CAD 1,189,000	1.750% due 01/09/19	890	0.04
1,980,000	2.832% due 23/06/21	1,988	0.09			CPPIB Capital Inc		
	WaMu Asset-Backed Certificates				USD 6,880,000	2.619% due 27/12/19	6,877	0.33
1,360,699	2.736% due 25/04/37	703	0.03			Province of Quebec Canada		
	WaMu Mortgage Pass-Through Certificates				990,000	3.041% due 21/07/19	991	0.05
190,849	6.268% due 25/07/36	82	0.00				8,758	0.42
68,558	3.857% due 25/09/36	65	0.00			Cayman Islands (0.09%)		
990,297	3.857% due 25/09/36	946	0.05			QNB Finance Ltd		
1,450,070	3.674% due 25/12/36	1,406	0.07		1,900,000	4.048% due 12/02/20	1,905	0.09
1,913,568	3.454% due 25/01/37	1,761	0.08			Denmark (0.13%)		
1,094,207	2.586% due 25/06/37	983	0.05			Danske Bank A/S		
1,264,265	2.776% due 25/10/45	1,245	0.06		2,800,000	3.125% due 02/03/20	2,788	0.13
	Washington Prime Group LP					France (0.05%)		
800,000	5.950% due 15/08/24	750	0.04			mFinance France SA		
	Wells Fargo & Co				EUR 900,000	2.375% due 01/04/19	1,011	0.05
3,000,000	3.955% due 04/03/21	3,052	0.15					
	Wells Fargo Bank NA							
2,250,000	3.097% due 15/01/21	2,253	0.11					
2,368,000	3.272% due 23/07/21	2,372	0.11					

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Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Principal Amount				Fair Value USD '000	Fund %	Principal Amount				Fair Value USD '000	Fund %
Japan (1.98%)						Switzerland (0.21%)					
Chugoku Electric Power Co Inc						UBS AG					
USD	500,000	2.701% due 16/03/20		496	0.02	USD	950,000	2.375% due 14/08/19		949	0.04
		Japan Government Five Year Bond					3,490,000	2.350% due 26/03/20		3,480	0.17
										4,429	0.21
JPY	352,000,000	0.200% due 20/09/19		3,186	0.15	United States (2.34%)					
	2,066,400,000	0.100% due 20/12/19		18,706	0.89	American Express Credit Corp					
	694,700,000	0.100% due 20/03/20		6,293	0.30		1,500,000	3.321% due 30/10/19		1,504	0.07
		Japan Government Two Year Bond						American Honda Finance Corp			
	1,444,350,000	0.100% due 15/09/19		13,065	0.62		1,700,000	2.000% due 14/02/20		1,691	0.08
				41,746	1.98			Apple Inc			
Luxembourg (0.06%)							3,080,000	2.878% due 02/08/19		3,082	0.15
IDR		European Investment Bank					1,275,000	1.550% due 07/02/20		1,265	0.06
	12,600,000,000	7.200% due 09/07/19		883	0.04			Caterpillar Financial Services Corp			
		Holcim US Finance Sarl & Cie SCS					705,000	2.100% due 09/06/19		704	0.03
USD	400,000	6.000% due 30/12/19		408	0.02			Cisco Systems Inc			
				1,291	0.06		1,500,000	1.400% due 20/09/19		1,492	0.07
Malaysia (0.06%)								Discovery Communications LLC			
		Malaysia Government Bond					310,000	2.200% due 20/09/19		309	0.01
MYR	5,100,000	4.378% due 29/11/19		1,258	0.06			Federal National Mortgage Association			
Mexico (0.31%)							2,300,000	1.500% due 28/02/20		2,281	0.11
		Mexican Bonos						HCA Inc			
MXN	25,920,000	5.000% due 11/12/19		1,309	0.06		100,000	6.500% due 15/02/20		103	0.01
		Petroleos Mexicanos						Honda Auto Receivables Owner Trust			
USD	5,000,000	6.000% due 05/03/20		5,121	0.25		58,174	1.800% due 21/01/20		58	0.00
				6,430	0.31			Lehman Brothers Holdings Inc			
Netherlands (0.18%)							1,500,000	Zero Coupon due 25/05/10		18	0.00
		Cooperatieve Rabobank UA					1,500,000	5.625% due 24/01/13		18	0.00
EUR	800,000	6.875% due 19/03/20		957	0.04		1,600,000	6.200% due 26/09/14		19	0.00
		Marfrig Holdings Europe BV				GBP	650,000	7.875% due 08/05/18		18	0.00
USD	337,000	6.875% due 24/06/19		340	0.02			Microsoft Corp			
		Shell International Finance BV				USD	2,450,000	1.850% due 06/02/20		2,436	0.12
	2,500,000	1.375% due 10/05/19		2,497	0.12			Navient Corp			
				3,794	0.18		100,000	8.000% due 25/03/20		104	0.01
Norway (0.02%)								Novartis Capital Corp			
		Norway Government Bond					2,640,000	1.800% due 14/02/20		2,622	0.12
NOK	4,438,000	4.500% due 22/05/19		518	0.02			Procter & Gamble Co			
Singapore (0.01%)							4,130,000	3.006% due 01/11/19		4,136	0.20
		Singapore Government Bond						Toyota Motor Credit Corp			
SGD	263,000	1.625% due 01/10/19		194	0.01		3,100,000	2.833% due 14/11/19		3,103	0.15
Spain (0.12%)								U.S. Treasury Note			
		Autonomous Community of Catalonia					20,497,000	1.625% due 31/08/19		20,420	0.97
EUR	2,100,000	4.950% due 11/02/20		2,440	0.12						

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	US Bank NA				Ireland (0.21%)		
3,800,000	3.099% due 24/01/20	3,808	0.18		Matchpoint Finance Plc		
		49,191	2.34	4,450,000	Zero Coupon due 07/06/19	4,429	0.21
	Total Short Term Investments	127,256	6.05		Japan (0.27%)		
	Total Transferable Securities	1,982,761	94.23		MUFG Bank Ltd		
				5,700,000	Zero Coupon due 01/04/19	5,700	0.27
	Certificates of Deposit (1.55%) (2018: 2.10%)				Jersey, Channel Islands (0.13%)		
	Canada (0.66%)				Cancara Asset Securitisation Ltd		
	Bank of Nova Scotia			2,790,000	Zero Coupon due 02/05/19	2,784	0.13
6,000,000	Zero Coupon due 30/12/19	5,997	0.29		Luxembourg (0.10%)		
	Canadian Imperial Bank of Commerce				Nestle Finance International Ltd		
2,300,000	Zero Coupon due 29/05/19	2,298	0.11	2,000,000	Zero Coupon due 08/04/19	1,999	0.10
3,000,000	Zero Coupon due 04/05/20	3,000	0.14		New Zealand (0.14%)		
	National Bank of Canada				BNZ International Funding Ltd		
2,500,000	Zero Coupon due 08/05/19	2,500	0.12	3,000,000	Zero Coupon due 15/10/19	3,000	0.14
		13,795	0.66		United Kingdom (0.02%)		
	Finland (0.14%)				HSBC Bank Plc		
	Nordea Bank Abp			500,000	Zero Coupon due 10/04/19	500	0.02
3,000,000	3.024% due 05/02/21	3,000	0.14		United States (3.24%)		
	France (0.22%)				Anheuser-Busch InBev Finance Inc		
	Credit Agricole & Investment Bank			1,200,000	Zero Coupon due 23/04/19	1,192	0.06
4,500,000	Zero Coupon due 30/07/20	4,500	0.22		Anheuser-Busch InBev Worldwide Inc		
	Japan (0.20%)			4,770,000	Zero Coupon due 28/06/19	4,736	0.23
	Sumitomo Mitsui Banking Corp				Barton Capital SA		
4,200,000	Zero Coupon due 15/10/20	4,197	0.20	5,900,000	Zero Coupon due 16/05/19	5,881	0.28
	Norway (0.15%)				Cooperatieve Rabobank UA		
	DNB Bank ASA			3,000,000	Zero Coupon due 26/04/19	2,995	0.14
3,200,000	Zero Coupon due 10/02/20	3,198	0.15		ENI Finance USA Inc		
	Sweden (0.18%)			1,200,000	Zero Coupon due 15/04/19	1,199	0.06
	Nordea Bank AB			3,100,000	Zero Coupon due 03/05/19	3,092	0.15
250,000	Zero Coupon due 10/04/19	250	0.01	1,000,000	Zero Coupon due 06/05/19	997	0.05
	Svenska Handelsbanken AB				Exxon Mobil Corp		
900,000	Zero Coupon due 07/06/19	900	0.04	5,000,000	Zero Coupon due 01/04/19	5,000	0.24
	Swedbank AB				Federation Des Caisses		
2,700,000	Zero Coupon due 24/08/20	2,700	0.13	3,095,000	Zero Coupon due 09/08/19	3,062	0.15
		3,850	0.18		General Mills Inc		
	Total Certificates of Deposit	32,540	1.55	2,750,000	Zero Coupon due 15/04/19	2,747	0.13
	Commercial Paper (4.38%) (2018: 2.19%)			3,000,000	Zero Coupon due 13/05/19	2,990	0.14
	France (0.27%)				ING US Funding LLC		
	Societe Generale SA			3,200,000	Zero Coupon due 12/04/19	3,200	0.15
5,700,000	Zero Coupon due 10/05/19	5,684	0.27				

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	Kells Funding LLC					Money Market Instruments (2.35%) (2018: 2.97%)		
1,800,000	Zero Coupon due 24/06/19	1,789	0.08			Japan (0.91%)		
	Liberty Funding LLC					Japan Treasury Discount Bill		
2,000,000	Zero Coupon due 13/06/19	1,990	0.09	JPY	2,110,000,000	Zero Coupon due 20/05/19	19,068	0.91
	Nieuw Amsterdam Receivables Corp							
4,000,000	Zero Coupon due 01/04/19	4,000	0.19			United States (1.44%)		
1,000,000	Zero Coupon due 11/04/19	998	0.05			U.S. Treasury Bill		
	PACCAR Financial Corp			USD	30,500,000	Zero Coupon due 09/05/19	30,424	1.44
3,000,000	Zero Coupon due 05/04/19	2,999	0.14			Total Money Market Instruments	49,492	2.35
1,600,000	Zero Coupon due 08/04/19	1,598	0.08					
	Province of British Columbia				Number of Shares			
5,700,000	Zero Coupon due 25/04/19	5,690	0.27			Investment Funds (4.89%) (2018: 3.74%)		
	Starbird Funding Corp					Ireland (4.89%)		
6,000,000	Zero Coupon due 16/04/19	5,993	0.28	12,759,791	Insight Global Funds II plc - Insight Liquid ABS Fund	17,653	0.84	
	Victory Receivables Corp			102	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	135	0.01	
2,600,000	Zero Coupon due 05/04/19	2,598	0.12					
	Wal-Mart Stores Inc			81,617	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	85,068	4.04	
3,300,000	Zero Coupon due 01/04/19	3,300	0.16			Total Investment Funds	102,856	4.89
		68,046	3.24			Total Investments excluding Financial Derivative Instruments	2,259,791	107.40
	Total Commercial Paper ...	92,142	4.38					

Financial Derivative Instruments ((0.19)%) (2018: (0.17%))

Open Futures Contracts (0.11%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
134,866	122.40	102 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	2,024	0.11
950	67.83	14 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2019	27	0.00
4,179	69.65	60 of Australia 3 Year Bond Futures Long Futures Contracts Expiring June 2019	26	0.00
2,954	101.87	29 of Canada 10 Year Bond Futures Long Futures Contracts Expiring June 2019	64	0.00
104,964	183.28	573 of Euro-Bund Futures Long Futures Contracts Expiring June 2019	2,059	0.10
16,206	180.07	90 of Euro-Oat Futures Long Futures Contracts Expiring June 2019	233	0.01

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,027	125.49	56 of Euro-Schatz Futures Long Futures Contracts Expiring June 2019	14	0.00
146,252	1.38	106 of Japan 10 Year Bond Futures Long Futures Contracts Expiring June 2019	540	0.03
11,565	129.95	89 of U.S. 10 Year Ultra Futures Long Futures Contracts Expiring June 2019	252	0.01
44,586	106.17	210 of U.S. 2 Year Note Futures Long Futures Contracts Expiring June 2019	163	0.01
94,161	114.73	821 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	933	0.04
85,622	145.95	587 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2019	2,226	0.12
486	161.85	3 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2019	18	0.00
(38,078)	(97.64)	156 of 90 Day Euro Futures Short Futures Contracts Expiring December 2019	25	0.00
1,428	67.98	21 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2019	38	0.00
7,538	101.86	74 of Canada 10 Year Bond Futures Long Futures Contracts Expiring June 2019	164	0.01
24,633	144.05	171 of Euro-BTP Futures Long Futures Contracts Expiring June 2019	227	0.01
8,871	123.20	72 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	73	0.00
4,137	114.93	36 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	32	0.00
5,502	161.83	34 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2019	210	0.01
14,073	1.38	102 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2019	52	0.00
47,014	148.33	317 of Euro-Bobl Futures Long Futures Contracts Expiring June 2019	376	0.02
74,250	165.62	449 of Long Gilt Futures Long Futures Contracts Expiring June 2019	1,441	0.07
91,215	112.61	324 of 3 Month Euribor Futures Long Futures Contracts Expiring June 2019	13	0.00

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,467)	(97.82)	6 of 90 Day Euro Futures Short Futures Contracts Expiring June 2019	1	0.00
69,527	183.93	378 of Euro-Bund Futures Long Futures Contracts Expiring June 2019	1,074	0.05
30,175	114.73	263 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	288	0.01
(12,584)	(1.32)	153 of BP Currency Futures Short Futures Contracts Expiring June 2019	99	0.00
(3,255)	(1.13)	23 of Euro FX Currency Futures Short Futures Contracts Expiring June 2019	9	0.00
8,147	114.74	71 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	77	0.00
(42,100)	(183.04)	230 of Euro-Bund Futures Short Futures Contracts Expiring June 2019	(859)	(0.05)
(17,025)	(205.06)	83 of Euro BUXL 30 Year Bond Short Futures Contracts Expiring June 2019	(837)	(0.05)
(34,406)	(148.28)	232 of Euro-Bobl Futures Short Futures Contracts Expiring June 2019	(277)	(0.01)
(18,203)	(165.63)	110 of Long Gilt Futures Short Futures Contracts Expiring June 2019	(341)	(0.02)
(22,387)	(122.33)	183 of U.S. 10 Year Note Futures Short Futures Contracts Expiring June 2019	(345)	(0.02)
(9,765)	(106.15)	46 of U.S. 2 Year Note Futures Short Futures Contracts Expiring June 2019	(37)	0.00
(41,631)	(114.69)	363 of U.S. 5 Year Note Futures Short Futures Contracts Expiring June 2019	(415)	(0.02)
(6,966)	(161.63)	43 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2019	(258)	(0.01)
(331,812)	(97.16)	1,366 of 90 Day Euro Futures Short Futures Contracts Expiring December 2020	(2,363)	(0.12)
(2,665)	(204.97)	13 of Euro BUXL 30 Year Bond Short Futures Contracts Expiring June 2019	(133)	(0.01)
(11,568)	(148.31)	78 of Euro-Bobl Futures Short Futures Contracts Expiring June 2019	(93)	0.00
(56,434)	(183.82)	307 of Euro-Bund Futures Short Futures Contracts Expiring June 2019	(906)	(0.05)

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(34,142)	(125.52)	272 of Euro-Schatz Futures Short Futures Contracts Expiring June 2019	(57)	0.00
(15,183)	(1.38)	11 of Japan 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(50)	0.00
(33,676)	(165.89)	203 of Long Gilt Futures Short Futures Contracts Expiring June 2019	(544)	(0.03)
(19,037)	(130.39)	146 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring June 2019	(349)	(0.02)
(28,536)	(106.48)	134 of U.S. 2 Year Note Futures Short Futures Contracts Expiring June 2019	(19)	0.00
(149)	(149.09)	1 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2019	(1)	0.00
(67,586)	(1.38)	49 of Japan 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(271)	(0.01)
(6,069)	(1.38)	44 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2019	(24)	0.00
(474)	(67.73)	7 of Australia 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(14)	0.00
(209)	(69.62)	3 of Australia 3 Year Bond Futures Short Futures Contracts Expiring June 2019	(1)	0.00
(1,935)	(101.86)	19 of Canada 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(42)	0.00
(4,392)	(125.48)	35 of Euro-Schatz Futures Short Futures Contracts Expiring June 2019	(9)	0.00
(3,353)	(145.78)	23 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2019	(89)	0.00
(11,174)	(97.16)	46 of 90 Day Euro Futures Short Futures Contracts Expiring December 2020	(79)	0.00
(11,684)	(97.37)	48 of 90 Day Euro Futures Short Futures Contracts Expiring September 2020	(57)	0.00
(7,859)	(67.75)	116 of Australia 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(234)	(0.01)
(1,835)	(101.95)	18 of Canada 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(38)	0.00
(3,683)	(204.63)	18 of Euro BUXL 30 Year Bond Short Futures Contracts Expiring June 2019	(190)	(0.01)

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(23,528)	(141.73)	166 of Euro-BTP Futures Short Futures Contracts Expiring June 2019	(604)	(0.03)
(12,843)	(178.38)	72 of Euro-Oat Futures Short Futures Contracts Expiring June 2019	(308)	(0.01)
(1,327)	(165.90)	8 of Long Gilt Futures Short Futures Contracts Expiring June 2019	(21)	0.00
(14,551)	(122.28)	119 of U.S. 10 Year Note Futures Short Futures Contracts Expiring June 2019	(231)	(0.01)
(9,913)	(145.78)	68 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2019	(264)	(0.01)
(3,186)	(122.53)	26 of U.S. 10 Year Note Futures Short Futures Contracts Expiring June 2019	(44)	0.00
(13,586)	(106.14)	64 of U.S. 2 Year Note Futures Short Futures Contracts Expiring June 2019	(52)	0.00
Unrealised gain on open futures contracts			12,778	0.61
Unrealised loss on open futures contracts			(10,456)	(0.50)
Net unrealised gain (loss) on open futures contracts			2,322	0.11

Open Forward Foreign Currency Exchange Contracts ((0.22)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	AUD 1,857	CAD 1,745	13	0.00
09/04/2019	AUD 1,954	CAD 1,836	13	0.00
09/05/2019	AUD 1,829	CAD 1,740	(3)	0.00
09/05/2019	AUD 1,920	CAD 1,827	(4)	0.00
09/04/2019	AUD 403	CHF 285	-	0.00
09/04/2019	AUD 424	CHF 300	-	0.00
09/05/2019	AUD 400	CHF 282	-	0.00
09/05/2019	AUD 419	CHF 295	-	0.00
09/04/2019	AUD 4,396	EUR 2,745	40	0.00
09/04/2019	AUD 4,398	EUR 2,745	41	0.00
09/04/2019	AUD 4,398	EUR 2,745	41	0.00
09/04/2019	AUD 4,398	EUR 2,745	41	0.00
09/04/2019	AUD 316	EUR 199	-	0.00
09/04/2019	AUD 316	EUR 199	-	0.00
09/04/2019	AUD 316	EUR 199	-	0.00
09/04/2019	AUD 282	EUR 178	-	0.00
09/04/2019	AUD 282	EUR 178	-	0.00
09/04/2019	AUD 4,624	EUR 2,887	42	0.00
09/04/2019	AUD 4,626	EUR 2,887	43	0.00
09/04/2019	AUD 4,626	EUR 2,887	43	0.00
09/04/2019	AUD 4,625	EUR 2,887	43	0.00
09/04/2019	AUD 1,096	EUR 691	2	0.00
09/04/2019	AUD 2,983	EUR 1,883	4	0.00

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	AUD 217	EUR 137	-	0.00
09/04/2019	AUD 217	EUR 137	-	0.00
09/04/2019	AUD 8	EUR 5	-	0.00
09/04/2019	AUD 1,011	EUR 638	1	0.00
09/05/2019	AUD 4,325	EUR 2,727	3	0.00
09/05/2019	AUD 4,327	EUR 2,727	5	0.00
09/05/2019	AUD 4,329	EUR 2,727	6	0.00
09/05/2019	AUD 4,328	EUR 2,727	5	0.00
09/05/2019	AUD 4,546	EUR 2,863	6	0.00
09/05/2019	AUD 4,541	EUR 2,863	3	0.00
09/05/2019	AUD 4,544	EUR 2,863	5	0.00
09/05/2019	AUD 4,544	EUR 2,863	5	0.00
09/04/2019	AUD 866	GBP 464	10	0.00
09/04/2019	AUD 866	GBP 464	10	0.00
09/04/2019	AUD 866	GBP 464	10	0.00
09/04/2019	AUD 866	GBP 464	10	0.00
09/04/2019	AUD 911	GBP 488	11	0.00
09/04/2019	AUD 911	GBP 488	10	0.00
09/04/2019	AUD 911	GBP 488	11	0.00
09/04/2019	AUD 911	GBP 488	10	0.00
09/04/2019	AUD 217	GBP 118	1	0.00
09/04/2019	AUD 217	GBP 118	1	0.00
09/04/2019	AUD 217	GBP 118	1	0.00
09/04/2019	AUD 18	GBP 10	-	0.00
09/04/2019	AUD 3,096	GBP 1,677	13	0.00
09/05/2019	AUD 842	GBP 455	4	0.00
09/05/2019	AUD 841	GBP 455	4	0.00
09/05/2019	AUD 841	GBP 455	4	0.00
09/05/2019	AUD 841	GBP 455	4	0.00
09/05/2019	AUD 883	GBP 478	4	0.00
09/05/2019	AUD 884	GBP 478	4	0.00
09/05/2019	AUD 883	GBP 478	4	0.00
09/05/2019	AUD 883	GBP 478	4	0.00
09/04/2019	AUD 2,979	JPY 235,073	(8)	0.00
09/04/2019	AUD 2,978	JPY 235,073	(9)	0.00
09/04/2019	AUD 2,978	JPY 235,073	(9)	0.00
09/04/2019	AUD 2,979	JPY 235,073	(9)	0.00
09/04/2019	AUD 3,132	JPY 247,225	(9)	0.00
09/04/2019	AUD 3,132	JPY 247,225	(10)	0.00
09/04/2019	AUD 3,133	JPY 247,225	(9)	0.00
09/04/2019	AUD 3,133	JPY 247,225	(9)	0.00
09/05/2019	AUD 2,982	JPY 233,815	1	0.00
09/05/2019	AUD 2,983	JPY 233,815	1	0.00
09/05/2019	AUD 2,983	JPY 233,815	1	0.00
09/05/2019	AUD 2,982	JPY 233,815	1	0.00
09/05/2019	AUD 3,132	JPY 245,512	1	0.00
09/05/2019	AUD 3,132	JPY 245,512	2	0.00
09/05/2019	AUD 3,131	JPY 245,512	1	0.00
09/05/2019	AUD 3,131	JPY 245,512	1	0.00
09/04/2019	AUD 1,083	KRW 865,505	7	0.00

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Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	AUD	1,139	KRW	910,246	7	0.00
08/05/2019	AUD	1,073	KRW	864,485	-	0.00
08/05/2019	AUD	1,126	KRW	907,731	-	0.00
09/04/2019	AUD	1,160	NZD	1,200	6	0.00
09/04/2019	AUD	4,010	NZD	4,182	(4)	0.00
27/06/2019	AUD	2,563	NZD	2,650	14	0.00
27/06/2019	AUD	1,297	NZD	1,337	9	0.00
09/04/2019	AUD	382	SEK	2,499	2	0.00
09/04/2019	AUD	402	SEK	2,628	2	0.00
09/05/2019	AUD	378	SEK	2,479	1	0.00
09/05/2019	AUD	397	SEK	2,603	1	0.00
09/04/2019	AUD	5,188	USD	3,680	6	0.00
09/04/2019	AUD	10,429	USD	7,396	13	0.00
09/04/2019	AUD	7,942	USD	5,672	(30)	0.00
09/04/2019	AUD	7,940	USD	5,672	(31)	0.00
09/04/2019	AUD	7,941	USD	5,672	(31)	0.00
09/04/2019	AUD	7,944	USD	5,672	(28)	0.00
09/04/2019	AUD	8,351	USD	5,966	(33)	0.00
09/04/2019	AUD	8,351	USD	5,966	(33)	0.00
09/04/2019	AUD	8,353	USD	5,966	(32)	0.00
09/04/2019	AUD	8,355	USD	5,966	(30)	0.00
09/04/2019	AUD	108	USD	77	-	0.00
24/04/2019	AUD	13,030	USD	9,257	3	0.00
09/05/2019	AUD	7,919	USD	5,620	9	0.00
09/05/2019	AUD	7,918	USD	5,620	8	0.00
09/05/2019	AUD	7,918	USD	5,620	8	0.00
09/05/2019	AUD	7,917	USD	5,620	7	0.00
09/05/2019	AUD	8,314	USD	5,902	9	0.00
09/05/2019	AUD	8,314	USD	5,902	9	0.00
09/05/2019	AUD	8,313	USD	5,902	8	0.00
09/05/2019	AUD	8,315	USD	5,902	9	0.00
14/05/2019	AUD	1,057	USD	750	1	0.00
14/05/2019	AUD	1,931	USD	1,380	(7)	0.00
30/05/2019	AUD	3,984	USD	2,836	(3)	0.00
27/06/2019	AUD	3,643	USD	2,590	2	0.00
27/06/2019	AUD	4,716	USD	3,353	3	0.00
02/04/2019	BRL	19,078	USD	4,951	(49)	0.00
03/05/2019	BRL	8,214	USD	2,188	(81)	0.00
03/05/2019	BRL	354	USD	91	(1)	0.00
03/05/2019	BRL	11,760	USD	3,104	(88)	0.00
03/05/2019	BRL	6,914	USD	1,859	(85)	0.00
03/05/2019	BRL	3,489	USD	899	(4)	0.00
09/04/2019	CAD	1,745	AUD	1,835	3	0.00
09/04/2019	CAD	1,836	AUD	1,930	3	0.00
09/04/2019	CAD	466	EUR	309	2	0.00
09/04/2019	CAD	466	EUR	309	2	0.00
09/04/2019	CAD	466	EUR	309	2	0.00
09/04/2019	CAD	412	EUR	273	1	0.00
09/04/2019	CAD	412	EUR	273	1	0.00
09/04/2019	CAD	1,606	EUR	1,065	5	0.00

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Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	CAD	4,376	EUR	2,903	15	0.00
09/04/2019	CAD	319	EUR	211	1	0.00
09/04/2019	CAD	319	EUR	211	1	0.00
09/04/2019	CAD	12	EUR	8	-	0.00
09/04/2019	CAD	1,483	EUR	984	5	0.00
09/04/2019	CAD	318	GBP	181	2	0.00
09/04/2019	CAD	318	GBP	181	2	0.00
09/04/2019	CAD	318	GBP	181	2	0.00
09/04/2019	CAD	26	GBP	15	-	0.00
09/04/2019	CAD	4,611	GBP	2,626	29	0.00
09/04/2019	CAD	1,824	NZD	2,000	2	0.00
09/04/2019	CAD	6,308	NZD	6,916	5	0.00
02/04/2019	CAD	9,724	USD	7,369	(90)	0.00
09/04/2019	CAD	3,819	USD	2,846	13	0.00
09/04/2019	CAD	3,819	USD	2,847	12	0.00
09/04/2019	CAD	3,819	USD	2,847	12	0.00
09/04/2019	CAD	3,819	USD	2,847	12	0.00
09/04/2019	CAD	10	USD	8	-	0.00
15/04/2019	CAD	27,812	USD	20,730	95	0.00
23/05/2019	CAD	5,432	USD	4,054	18	0.00
27/06/2019	CAD	12,315	USD	9,200	38	0.00
09/04/2019	CHF	285	AUD	403	-	0.00
09/04/2019	CHF	300	AUD	425	-	0.00
09/04/2019	CHF	10	EUR	9	-	0.00
09/04/2019	CHF	75	EUR	67	-	0.00
09/04/2019	CHF	75	EUR	67	-	0.00
09/04/2019	CHF	75	EUR	67	-	0.00
09/04/2019	CHF	67	EUR	60	-	0.00
09/04/2019	CHF	1	EUR	1	-	0.00
09/04/2019	CHF	67	EUR	60	-	0.00
09/04/2019	CHF	262	EUR	234	-	0.00
09/04/2019	CHF	714	EUR	638	-	0.00
09/04/2019	CHF	1	EUR	1	-	0.00
09/04/2019	CHF	51	EUR	46	-	0.00
09/04/2019	CHF	51	EUR	46	-	0.00
09/04/2019	CHF	242	EUR	217	-	0.00
09/04/2019	CHF	2	EUR	2	-	0.00
09/04/2019	CHF	51	GBP	39	-	0.00
09/04/2019	CHF	51	GBP	39	-	0.00
09/04/2019	CHF	51	GBP	39	-	0.00
09/04/2019	CHF	4	GBP	3	-	0.00
09/04/2019	CHF	731	GBP	561	3	0.00
09/04/2019	CHF	2	NZD	3	-	0.00
09/04/2019	CHF	295	NZD	430	3	0.00
09/04/2019	CHF	1,025	NZD	1,514	(3)	0.00
09/04/2019	CHF	1,229	USD	1,235	-	0.00
09/04/2019	CHF	2,470	USD	2,482	-	0.00
09/04/2019	CHF	20	USD	20	-	0.00
15/04/2019	CHF	749	USD	748	5	0.00
15/05/2019	CHF	1,943	USD	1,946	13	0.00

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Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
23/05/2019	CHF	1,632	USD	1,628	19	0.00
27/06/2019	CHF	1,814	USD	1,841	(5)	0.00
27/06/2019	CLP	2,573,036	USD	3,789	(8)	0.00
15/04/2019	COP	20,216,417	USD	6,497	(156)	(0.03)
27/06/2019	COP	6,112,251	USD	1,973	(62)	0.00
01/04/2019	DKK	7,382	USD	1,136	(25)	0.00
15/04/2019	DKK	8,561	USD	1,292	(3)	0.00
01/07/2019	DKK	7,382	USD	1,121	(2)	0.00
09/04/2019	EUR	5,556	AUD	8,903	(82)	0.00
09/04/2019	EUR	2,727	AUD	4,319	(5)	0.00
09/04/2019	EUR	2,727	AUD	4,317	(3)	0.00
09/04/2019	EUR	2,727	AUD	4,321	(6)	0.00
09/04/2019	EUR	2,727	AUD	4,320	(5)	0.00
09/04/2019	EUR	71	AUD	114	(1)	0.00
09/04/2019	EUR	183	AUD	294	(3)	0.00
09/04/2019	EUR	8	AUD	13	-	0.00
09/04/2019	EUR	33	AUD	52	-	0.00
09/04/2019	EUR	184	AUD	294	(3)	0.00
09/04/2019	EUR	183	AUD	294	(3)	0.00
09/04/2019	EUR	175	AUD	280	(3)	0.00
09/04/2019	EUR	175	AUD	280	(3)	0.00
09/04/2019	EUR	2	AUD	3	-	0.00
09/04/2019	EUR	2,863	AUD	4,533	(3)	0.00
09/04/2019	EUR	2,863	AUD	4,536	(5)	0.00
09/04/2019	EUR	2,863	AUD	4,535	(5)	0.00
09/04/2019	EUR	93	AUD	149	(2)	0.00
09/04/2019	EUR	2,863	AUD	4,537	(6)	0.00
09/04/2019	EUR	684	AUD	1,096	(10)	0.00
09/04/2019	EUR	1,862	AUD	2,983	(28)	0.00
09/04/2019	EUR	136	AUD	217	(2)	0.00
09/04/2019	EUR	136	AUD	217	(2)	0.00
09/04/2019	EUR	636	AUD	1,019	(9)	0.00
09/05/2019	EUR	199	AUD	316	-	0.00
09/05/2019	EUR	199	AUD	316	-	0.00
09/05/2019	EUR	199	AUD	316	-	0.00
09/05/2019	EUR	177	AUD	282	-	0.00
09/05/2019	EUR	177	AUD	282	-	0.00
09/05/2019	EUR	685	AUD	1,088	(2)	0.00
09/05/2019	EUR	1,875	AUD	2,977	(4)	0.00
09/05/2019	EUR	137	AUD	217	-	0.00
09/05/2019	EUR	137	AUD	217	-	0.00
09/05/2019	EUR	636	AUD	1,010	(1)	0.00
09/04/2019	EUR	8,661	CAD	13,042	(33)	0.00
09/04/2019	EUR	57	CAD	87	(1)	0.00
09/04/2019	EUR	12	CAD	18	-	0.00
09/04/2019	EUR	286	CAD	431	(1)	0.00
09/04/2019	EUR	286	CAD	431	(1)	0.00
09/04/2019	EUR	286	CAD	431	(1)	0.00
09/04/2019	EUR	2	CAD	3	-	0.00
09/04/2019	EUR	273	CAD	410	(1)	0.00

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Schedule of Investments - continued

31 March 2019

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	EUR	272	CAD	410	(1)	0.00
09/04/2019	EUR	1,067	CAD	1,606	(4)	0.00
09/04/2019	EUR	2,906	CAD	4,376	(11)	0.00
09/04/2019	EUR	212	CAD	319	(1)	0.00
09/04/2019	EUR	211	CAD	319	(1)	0.00
09/04/2019	EUR	993	CAD	1,495	(4)	0.00
09/05/2019	EUR	308	CAD	466	(2)	0.00
09/05/2019	EUR	308	CAD	466	(2)	0.00
09/05/2019	EUR	308	CAD	466	(2)	0.00
09/05/2019	EUR	273	CAD	412	(1)	0.00
09/05/2019	EUR	273	CAD	412	(1)	0.00
09/05/2019	EUR	1,055	CAD	1,593	(5)	0.00
09/05/2019	EUR	2,888	CAD	4,362	(15)	0.00
09/05/2019	EUR	211	CAD	319	(1)	0.00
09/05/2019	EUR	211	CAD	319	(1)	0.00
09/05/2019	EUR	980	CAD	1,480	(5)	0.00
09/04/2019	EUR	1,871	CHF	2,119	(27)	0.00
09/04/2019	EUR	11	CHF	13	-	0.00
09/04/2019	EUR	62	CHF	71	(1)	0.00
09/04/2019	EUR	62	CHF	71	(1)	0.00
09/04/2019	EUR	62	CHF	71	(1)	0.00
09/04/2019	EUR	59	CHF	67	(1)	0.00
09/04/2019	EUR	59	CHF	67	(1)	0.00
09/04/2019	EUR	231	CHF	262	(3)	0.00
09/04/2019	EUR	631	CHF	714	(9)	0.00
09/04/2019	EUR	46	CHF	52	(1)	0.00
09/04/2019	EUR	46	CHF	52	(1)	0.00
09/04/2019	EUR	216	CHF	244	(3)	0.00
09/05/2019	EUR	67	CHF	75	-	0.00
09/05/2019	EUR	67	CHF	75	-	0.00
09/05/2019	EUR	67	CHF	75	-	0.00
09/05/2019	EUR	60	CHF	67	-	0.00
09/05/2019	EUR	60	CHF	67	-	0.00
09/05/2019	EUR	231	CHF	258	-	0.00
09/05/2019	EUR	631	CHF	705	-	0.00
09/05/2019	EUR	46	CHF	51	-	0.00
09/05/2019	EUR	46	CHF	51	-	0.00
09/05/2019	EUR	214	CHF	239	-	0.00
27/06/2019	EUR	6,741	CZK	173,951	45	0.00
09/04/2019	EUR	4,016	GBP	3,451	14	0.00
09/04/2019	EUR	4,017	GBP	3,451	15	0.00
09/04/2019	EUR	4,017	GBP	3,451	15	0.00
09/04/2019	EUR	4,017	GBP	3,451	15	0.00
09/04/2019	EUR	534	GBP	459	2	0.00
09/04/2019	EUR	534	GBP	459	2	0.00
09/04/2019	EUR	534	GBP	459	2	0.00
09/04/2019	EUR	100	GBP	87	-	0.00
09/04/2019	EUR	508	GBP	437	2	0.00
09/04/2019	EUR	508	GBP	437	2	0.00
09/04/2019	EUR	497	GBP	427	2	0.00

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Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	EUR	497	GBP	427	2	0.00
09/04/2019	EUR	497	GBP	427	2	0.00
09/04/2019	EUR	497	GBP	427	2	0.00
09/04/2019	EUR	1,354	GBP	1,164	5	0.00
09/04/2019	EUR	1,354	GBP	1,164	5	0.00
09/04/2019	EUR	1,354	GBP	1,164	5	0.00
09/04/2019	EUR	1,354	GBP	1,164	5	0.00
09/04/2019	EUR	1,994	GBP	1,711	10	0.00
09/04/2019	EUR	1,994	GBP	1,711	10	0.00
09/04/2019	EUR	1,994	GBP	1,709	12	0.00
09/04/2019	EUR	7,137	GBP	6,118	45	0.00
09/04/2019	EUR	7,137	GBP	6,123	37	0.00
09/04/2019	EUR	7,137	GBP	6,125	35	0.00
09/04/2019	EUR	164	GBP	141	-	0.00
09/04/2019	EUR	7,137	GBP	6,119	43	0.00
09/04/2019	EUR	394	GBP	339	1	0.00
09/04/2019	EUR	394	GBP	339	1	0.00
09/04/2019	EUR	463	GBP	397	2	0.00
09/04/2019	EUR	463	GBP	397	2	0.00
09/04/2019	EUR	463	GBP	397	2	0.00
09/04/2019	EUR	463	GBP	397	2	0.00
09/05/2019	EUR	566	GBP	486	3	0.00
09/05/2019	EUR	566	GBP	486	4	0.00
09/05/2019	EUR	566	GBP	486	3	0.00
09/05/2019	EUR	503	GBP	431	3	0.00
09/05/2019	EUR	502	GBP	431	2	0.00
09/05/2019	EUR	485	GBP	417	3	0.00
09/05/2019	EUR	485	GBP	417	3	0.00
09/05/2019	EUR	486	GBP	417	3	0.00
09/05/2019	EUR	485	GBP	417	2	0.00
09/05/2019	EUR	1,328	GBP	1,141	7	0.00
09/05/2019	EUR	1,330	GBP	1,141	8	0.00
09/05/2019	EUR	1,328	GBP	1,141	7	0.00
09/05/2019	EUR	1,329	GBP	1,141	8	0.00
09/05/2019	EUR	387	GBP	333	2	0.00
09/05/2019	EUR	388	GBP	333	2	0.00
09/05/2019	EUR	450	GBP	387	2	0.00
09/05/2019	EUR	451	GBP	387	3	0.00
09/05/2019	EUR	451	GBP	387	3	0.00
09/05/2019	EUR	451	GBP	387	2	0.00
27/06/2019	EUR	5,300	GBP	4,547	44	0.00
09/04/2019	EUR	13,819	JPY	1,747,197	(269)	(0.03)
09/04/2019	EUR	164	JPY	20,755	(4)	0.00
09/04/2019	EUR	13,814	JPY	1,747,197	(274)	(0.02)
09/04/2019	EUR	13,819	JPY	1,747,197	(269)	(0.02)
09/04/2019	EUR	13,815	JPY	1,747,197	(273)	(0.02)
09/04/2019	EUR	328	JPY	41,194	(4)	0.00
09/04/2019	EUR	1,835	JPY	232,072	(36)	0.00
09/04/2019	EUR	1,835	JPY	232,072	(36)	0.00
09/04/2019	EUR	1,836	JPY	232,072	(36)	0.00

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	EUR	64	JPY	8,139	(1)	0.00
09/04/2019	EUR	4	JPY	564	-	0.00
09/04/2019	EUR	1,749	JPY	221,178	(35)	0.00
09/04/2019	EUR	1,749	JPY	221,178	(34)	0.00
09/04/2019	EUR	1,711	JPY	216,322	(33)	0.00
09/04/2019	EUR	1,710	JPY	216,322	(34)	0.00
09/04/2019	EUR	1,710	JPY	216,322	(34)	0.00
09/04/2019	EUR	1,711	JPY	216,322	(33)	0.00
09/04/2019	EUR	4,660	JPY	589,199	(90)	0.00
09/04/2019	EUR	4,660	JPY	589,199	(90)	0.00
09/04/2019	EUR	4,659	JPY	589,199	(92)	0.00
09/04/2019	EUR	4,659	JPY	589,199	(92)	0.00
09/04/2019	EUR	1,356	JPY	171,548	(27)	0.00
09/04/2019	EUR	1,357	JPY	171,548	(26)	0.00
09/04/2019	EUR	1,592	JPY	201,287	(31)	0.00
09/04/2019	EUR	1,592	JPY	201,287	(31)	0.00
09/04/2019	EUR	1,591	JPY	201,287	(31)	0.00
09/04/2019	EUR	1,592	JPY	201,287	(31)	0.00
09/05/2019	EUR	15	JPY	1,846	-	0.00
09/05/2019	EUR	1,998	JPY	248,516	(2)	0.00
09/05/2019	EUR	1,997	JPY	248,516	(3)	0.00
09/05/2019	EUR	1,997	JPY	248,516	(3)	0.00
09/05/2019	EUR	1,781	JPY	221,460	(2)	0.00
09/05/2019	EUR	1,780	JPY	221,460	(2)	0.00
09/05/2019	EUR	1,718	JPY	213,717	(2)	0.00
09/05/2019	EUR	1,718	JPY	213,717	(2)	0.00
09/05/2019	EUR	1,718	JPY	213,717	(1)	0.00
09/05/2019	EUR	1,718	JPY	213,717	(2)	0.00
09/05/2019	EUR	4,712	JPY	586,112	(4)	0.00
09/05/2019	EUR	4,711	JPY	586,112	(6)	0.00
09/05/2019	EUR	4,713	JPY	586,112	(4)	0.00
09/05/2019	EUR	4,711	JPY	586,112	(6)	0.00
09/05/2019	EUR	1,376	JPY	171,123	(1)	0.00
09/05/2019	EUR	1,375	JPY	171,123	(2)	0.00
09/05/2019	EUR	1,595	JPY	198,476	(2)	0.00
09/05/2019	EUR	1,596	JPY	198,476	(2)	0.00
09/05/2019	EUR	1,596	JPY	198,476	(1)	0.00
09/05/2019	EUR	1,595	JPY	198,476	(2)	0.00
09/04/2019	EUR	5,063	KRW	6,432,930	20	0.00
09/04/2019	EUR	36	KRW	46,168	-	0.00
09/04/2019	EUR	40	KRW	51,926	-	0.00
09/04/2019	EUR	499	KRW	633,436	2	0.00
09/04/2019	EUR	320	KRW	407,173	1	0.00
09/04/2019	EUR	2	KRW	2,229	-	0.00
09/04/2019	EUR	627	KRW	796,466	2	0.00
09/04/2019	EUR	1,707	KRW	2,169,345	7	0.00
09/04/2019	EUR	-	KRW	538	-	0.00
09/04/2019	EUR	249	KRW	315,808	1	0.00
09/04/2019	EUR	588	KRW	747,494	2	0.00
08/05/2019	EUR	5,054	KRW	6,479,098	(22)	0.00

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Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/05/2019	EUR	535	KRW	685,362	(2)	0.00
08/05/2019	EUR	319	KRW	409,402	(1)	0.00
08/05/2019	EUR	617	KRW	791,324	(3)	0.00
08/05/2019	EUR	1,690	KRW	2,167,032	(7)	0.00
08/05/2019	EUR	247	KRW	316,346	(1)	0.00
08/05/2019	EUR	578	KRW	740,886	(2)	0.00
09/04/2019	EUR	11,433	NZD	18,922	(61)	0.00
09/04/2019	EUR	4	NZD	7	-	0.00
09/04/2019	EUR	9,884	NZD	16,329	(33)	0.00
09/04/2019	EUR	9,884	NZD	16,334	(37)	0.00
09/04/2019	EUR	9,884	NZD	16,336	(38)	0.00
09/04/2019	EUR	9,884	NZD	16,318	(26)	0.00
09/04/2019	EUR	7	NZD	12	-	0.00
12/04/2019	EUR	9,196	PLN	39,600	2	0.00
27/06/2019	EUR	1,028	RON	4,944	5	0.00
27/06/2019	EUR	1,990	RON	9,572	9	0.00
27/06/2019	EUR	2,675	RON	12,860	14	0.00
27/06/2019	EUR	994	RON	4,774	6	0.00
09/04/2019	EUR	1,772	SEK	18,575	(13)	0.00
09/04/2019	EUR	9	SEK	96	-	0.00
09/04/2019	EUR	59	SEK	617	-	0.00
09/04/2019	EUR	1	SEK	15	-	0.00
09/04/2019	EUR	59	SEK	617	-	0.00
09/04/2019	EUR	59	SEK	617	-	0.00
09/04/2019	EUR	56	SEK	588	-	0.00
09/04/2019	EUR	56	SEK	588	-	0.00
09/04/2019	EUR	219	SEK	2,299	(2)	0.00
09/04/2019	EUR	597	SEK	6,262	(4)	0.00
09/04/2019	EUR	43	SEK	456	-	0.00
09/04/2019	EUR	43	SEK	456	-	0.00
09/04/2019	EUR	204	SEK	2,140	(2)	0.00
09/05/2019	EUR	63	SEK	654	-	0.00
09/05/2019	EUR	63	SEK	654	-	0.00
09/05/2019	EUR	63	SEK	654	-	0.00
09/05/2019	EUR	56	SEK	587	-	0.00
09/05/2019	EUR	56	SEK	587	-	0.00
09/05/2019	EUR	218	SEK	2,269	-	0.00
09/05/2019	EUR	597	SEK	6,212	1	0.00
09/05/2019	EUR	44	SEK	453	-	0.00
09/05/2019	EUR	44	SEK	453	-	0.00
09/05/2019	EUR	202	SEK	2,107	-	0.00
09/04/2019	EUR	23,939	USD	26,883	12	0.00
09/04/2019	EUR	36,846	USD	42,161	(765)	(0.06)
09/04/2019	EUR	36,846	USD	42,161	(765)	(0.06)
09/04/2019	EUR	36,831	USD	42,161	(782)	(0.06)
09/04/2019	EUR	36,840	USD	42,161	(772)	(0.06)
09/04/2019	EUR	809	USD	917	(8)	0.00
09/04/2019	EUR	4,888	USD	5,593	(101)	0.00
09/04/2019	EUR	4,886	USD	5,593	(104)	0.00
09/04/2019	EUR	133	USD	152	(2)	0.00

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	EUR	4,888	USD	5,593	(101)	0.00
09/04/2019	EUR	4,664	USD	5,337	(97)	0.00
09/04/2019	EUR	4,662	USD	5,337	(99)	0.00
09/04/2019	EUR	4,562	USD	5,220	(95)	0.00
09/04/2019	EUR	4,562	USD	5,220	(95)	0.00
09/04/2019	EUR	4,560	USD	5,220	(97)	0.00
09/04/2019	EUR	4,561	USD	5,220	(95)	0.00
09/04/2019	EUR	12,420	USD	14,218	(264)	(0.02)
09/04/2019	EUR	12,424	USD	14,218	(261)	(0.02)
09/04/2019	EUR	12,425	USD	14,218	(258)	(0.02)
09/04/2019	EUR	12,425	USD	14,218	(258)	(0.02)
09/04/2019	EUR	603	USD	689	(11)	0.00
09/04/2019	EUR	23,939	USD	26,897	(2)	0.00
09/04/2019	EUR	23,939	USD	26,904	(9)	0.00
09/04/2019	EUR	23,939	USD	26,904	(9)	0.00
09/04/2019	EUR	3,618	USD	4,140	(75)	0.00
09/04/2019	EUR	3,616	USD	4,140	(77)	0.00
09/04/2019	EUR	4,245	USD	4,858	(88)	0.00
09/04/2019	EUR	4,245	USD	4,858	(88)	0.00
09/04/2019	EUR	4,244	USD	4,858	(90)	0.00
09/04/2019	EUR	4,245	USD	4,858	(89)	0.00
15/04/2019	EUR	4,850	USD	5,452	-	0.00
15/04/2019	EUR	59,651	USD	67,251	(198)	(0.03)
09/05/2019	EUR	41	USD	46	-	0.00
09/05/2019	EUR	4,563	USD	5,137	2	0.00
09/05/2019	EUR	12,514	USD	14,089	7	0.00
09/05/2019	EUR	4,238	USD	4,771	2	0.00
09/05/2019	EUR	5,280	USD	5,949	(2)	0.00
09/05/2019	EUR	5,282	USD	5,949	-	0.00
09/05/2019	EUR	5,281	USD	5,949	(2)	0.00
09/05/2019	EUR	4,726	USD	5,324	-	0.00
09/05/2019	EUR	4,725	USD	5,324	(2)	0.00
09/05/2019	EUR	4,561	USD	5,137	-	0.00
09/05/2019	EUR	4,560	USD	5,137	(2)	0.00
09/05/2019	EUR	4,560	USD	5,137	(2)	0.00
09/05/2019	EUR	12,505	USD	14,089	(4)	0.00
09/05/2019	EUR	12,505	USD	14,089	(4)	0.00
09/05/2019	EUR	12,508	USD	14,089	(1)	0.00
09/05/2019	EUR	3,650	USD	4,111	-	0.00
09/05/2019	EUR	3,649	USD	4,111	(1)	0.00
09/05/2019	EUR	4,235	USD	4,771	(1)	0.00
09/05/2019	EUR	4,236	USD	4,771	-	0.00
09/05/2019	EUR	4,235	USD	4,771	(1)	0.00
14/05/2019	EUR	1,737	USD	1,988	(30)	0.00
15/05/2019	EUR	291	USD	328	-	0.00
15/05/2019	EUR	9,672	USD	10,932	(33)	0.00
15/05/2019	EUR	908	USD	1,024	(1)	0.00
15/05/2019	EUR	2,563	USD	2,924	(36)	0.00
15/05/2019	EUR	530	USD	607	(10)	0.00
15/05/2019	EUR	867	USD	985	(8)	0.00

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/05/2019	EUR	3,155	USD	3,565	(10)	0.00
15/05/2019	EUR	7,130	USD	8,129	(94)	0.00
15/05/2019	EUR	29,933	USD	34,012	(281)	(0.02)
15/05/2019	EUR	1,033	USD	1,167	(3)	0.00
19/06/2019	EUR	400	USD	452	-	0.00
19/06/2019	EUR	6,050	USD	6,892	(53)	0.00
19/06/2019	EUR	6,050	USD	6,892	(54)	0.00
19/06/2019	EUR	6,050	USD	6,898	(59)	0.00
19/06/2019	EUR	6,050	USD	6,889	(51)	0.00
19/06/2019	EUR	6,050	USD	6,892	(54)	0.00
19/06/2019	EUR	7,120	USD	8,110	(63)	0.00
19/06/2019	EUR	7,120	USD	8,110	(63)	0.00
19/06/2019	EUR	7,120	USD	8,111	(63)	0.00
19/06/2019	EUR	7,120	USD	8,107	(60)	0.00
19/06/2019	EUR	7,120	USD	8,117	(70)	0.00
19/06/2019	EUR	2,440	USD	2,779	(22)	0.00
19/06/2019	EUR	2,440	USD	2,778	(21)	0.00
19/06/2019	EUR	2,440	USD	2,779	(22)	0.00
19/06/2019	EUR	1,500	USD	1,712	(17)	0.00
19/06/2019	EUR	500	USD	570	(4)	0.00
19/06/2019	EUR	700	USD	799	(8)	0.00
19/06/2019	EUR	2,440	USD	2,779	(21)	0.00
19/06/2019	EUR	700	USD	796	(5)	0.00
19/06/2019	EUR	9,199	USD	10,487	(90)	0.00
19/06/2019	EUR	9,199	USD	10,475	(77)	0.00
19/06/2019	EUR	9,199	USD	10,479	(81)	0.00
19/06/2019	EUR	9,199	USD	10,478	(81)	0.00
19/06/2019	EUR	9,199	USD	10,479	(82)	0.00
27/06/2019	EUR	1,500	USD	1,711	(14)	0.00
09/04/2019	GBP	455	AUD	840	(4)	0.00
09/04/2019	GBP	455	AUD	840	(4)	0.00
09/04/2019	GBP	455	AUD	841	(4)	0.00
09/04/2019	GBP	455	AUD	840	(4)	0.00
09/04/2019	GBP	37	AUD	69	(1)	0.00
09/04/2019	GBP	478	AUD	882	(4)	0.00
09/04/2019	GBP	42	AUD	79	(1)	0.00
09/04/2019	GBP	478	AUD	883	(4)	0.00
09/04/2019	GBP	478	AUD	882	(4)	0.00
09/04/2019	GBP	478	AUD	882	(4)	0.00
09/04/2019	GBP	113	AUD	212	(2)	0.00
09/04/2019	GBP	113	AUD	212	(2)	0.00
09/04/2019	GBP	9	AUD	17	-	0.00
09/04/2019	GBP	113	AUD	212	(2)	0.00
09/04/2019	GBP	1,670	AUD	3,113	(36)	0.00
09/05/2019	GBP	118	AUD	217	(1)	0.00
09/05/2019	GBP	118	AUD	217	(1)	0.00
09/05/2019	GBP	117	AUD	217	(1)	0.00
09/05/2019	GBP	1,676	AUD	3,096	(13)	0.00
09/05/2019	GBP	91	AUD	168	-	0.00
09/04/2019	GBP	177	CAD	310	(2)	0.00

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	GBP	177	CAD	310	(2)	0.00
09/04/2019	GBP	177	CAD	310	(2)	0.00
09/04/2019	GBP	14	CAD	24	-	0.00
09/04/2019	GBP	2,645	CAD	4,638	(24)	0.00
09/05/2019	GBP	181	CAD	318	(2)	0.00
09/05/2019	GBP	181	CAD	318	(2)	0.00
09/05/2019	GBP	181	CAD	318	(2)	0.00
09/05/2019	GBP	141	CAD	246	(1)	0.00
09/05/2019	GBP	2,624	CAD	4,611	(30)	0.00
09/04/2019	GBP	39	CHF	51	(1)	0.00
09/04/2019	GBP	39	CHF	51	(1)	0.00
09/04/2019	GBP	39	CHF	51	(1)	0.00
09/04/2019	GBP	2	CHF	2	-	0.00
09/04/2019	GBP	557	CHF	735	(12)	0.00
09/05/2019	GBP	40	CHF	51	-	0.00
09/05/2019	GBP	39	CHF	51	-	0.00
09/05/2019	GBP	40	CHF	51	-	0.00
09/05/2019	GBP	30	CHF	40	-	0.00
09/05/2019	GBP	562	CHF	731	(3)	0.00
09/04/2019	GBP	159	EUR	186	(1)	0.00
09/04/2019	GBP	5	EUR	6	-	0.00
09/04/2019	GBP	486	EUR	567	(4)	0.00
09/04/2019	GBP	486	EUR	566	(3)	0.00
09/04/2019	GBP	486	EUR	566	(3)	0.00
09/04/2019	GBP	431	EUR	503	(3)	0.00
09/04/2019	GBP	11	EUR	13	-	0.00
09/04/2019	GBP	431	EUR	503	(2)	0.00
09/04/2019	GBP	43	EUR	50	-	0.00
09/04/2019	GBP	417	EUR	486	(3)	0.00
09/04/2019	GBP	417	EUR	486	(3)	0.00
09/04/2019	GBP	417	EUR	486	(3)	0.00
09/04/2019	GBP	417	EUR	485	(2)	0.00
09/04/2019	GBP	1,141	EUR	1,330	(7)	0.00
09/04/2019	GBP	1,141	EUR	1,331	(8)	0.00
09/04/2019	GBP	1,141	EUR	1,331	(8)	0.00
09/04/2019	GBP	91	EUR	106	(1)	0.00
09/04/2019	GBP	1,141	EUR	1,329	(7)	0.00
09/04/2019	GBP	1,676	EUR	1,951	(7)	0.00
09/04/2019	GBP	1,676	EUR	1,951	(7)	0.00
09/04/2019	GBP	1,676	EUR	1,951	(7)	0.00
09/04/2019	GBP	110	EUR	128	(1)	0.00
09/04/2019	GBP	1,305	EUR	1,525	(13)	0.00
09/04/2019	GBP	5,839	EUR	6,797	(25)	0.00
09/04/2019	GBP	5,839	EUR	6,797	(25)	0.00
09/04/2019	GBP	5,840	EUR	6,797	(24)	0.00
09/04/2019	GBP	5,839	EUR	6,797	(25)	0.00
09/04/2019	GBP	12	EUR	14	-	0.00
09/04/2019	GBP	333	EUR	388	(2)	0.00
09/04/2019	GBP	333	EUR	388	(2)	0.00
09/04/2019	GBP	387	EUR	451	(2)	0.00

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	GBP	30	EUR	35	-	0.00
09/04/2019	GBP	12	EUR	14	-	0.00
09/04/2019	GBP	387	EUR	451	(2)	0.00
09/04/2019	GBP	387	EUR	451	(3)	0.00
09/04/2019	GBP	387	EUR	451	(3)	0.00
09/05/2019	GBP	1,711	EUR	1,994	(13)	0.00
09/05/2019	GBP	1,712	EUR	1,994	(11)	0.00
09/05/2019	GBP	1,713	EUR	1,994	(10)	0.00
09/05/2019	GBP	6,125	EUR	7,137	(44)	0.00
09/05/2019	GBP	6,124	EUR	7,137	(45)	0.00
09/05/2019	GBP	6,129	EUR	7,137	(38)	0.00
09/05/2019	GBP	1,329	EUR	1,542	(1)	0.00
09/05/2019	GBP	6,131	EUR	7,137	(35)	0.00
27/06/2019	GBP	2,380	EUR	2,727	30	0.00
27/06/2019	GBP	3,664	EUR	4,260	(23)	0.00
09/04/2019	GBP	1,135	JPY	167,109	(31)	0.00
09/04/2019	GBP	1,135	JPY	167,109	(31)	0.00
09/04/2019	GBP	1,135	JPY	167,109	(31)	0.00
09/04/2019	GBP	78	JPY	11,558	(3)	0.00
09/04/2019	GBP	690	JPY	101,651	(19)	0.00
09/04/2019	GBP	3,954	JPY	582,123	(108)	(0.02)
09/04/2019	GBP	3,955	JPY	582,123	(106)	(0.02)
09/04/2019	GBP	3,955	JPY	582,123	(106)	(0.02)
09/04/2019	GBP	3,955	JPY	582,123	(107)	(0.02)
09/05/2019	GBP	1,180	JPY	170,961	(9)	0.00
09/05/2019	GBP	1,179	JPY	170,961	(10)	0.00
09/05/2019	GBP	1,180	JPY	170,961	(9)	0.00
09/05/2019	GBP	4,169	JPY	604,004	(32)	0.00
09/05/2019	GBP	4,167	JPY	604,004	(35)	0.00
09/05/2019	GBP	4,170	JPY	604,004	(31)	0.00
09/05/2019	GBP	898	JPY	129,433	(1)	0.00
09/05/2019	GBP	4,168	JPY	604,004	(34)	0.00
09/04/2019	GBP	310	KRW	456,179	2	0.00
09/04/2019	GBP	12	KRW	17,892	-	0.00
09/04/2019	GBP	1,441	KRW	2,120,618	9	0.00
09/04/2019	GBP	100	KRW	150,304	(2)	0.00
08/05/2019	GBP	315	KRW	474,071	(7)	0.00
08/05/2019	GBP	1,545	KRW	2,325,007	(33)	0.00
09/04/2019	GBP	1,908	NZD	3,688	(29)	0.00
09/04/2019	GBP	27	NZD	53	(1)	0.00
09/04/2019	GBP	6,662	NZD	12,828	(66)	0.00
09/04/2019	GBP	36	SEK	444	-	0.00
09/04/2019	GBP	36	SEK	444	-	0.00
09/04/2019	GBP	36	SEK	444	-	0.00
09/04/2019	GBP	2	SEK	27	-	0.00
09/04/2019	GBP	533	SEK	6,508	(7)	0.00
09/05/2019	GBP	37	SEK	453	-	0.00
09/05/2019	GBP	37	SEK	453	-	0.00
09/05/2019	GBP	37	SEK	453	-	0.00
09/05/2019	GBP	29	SEK	354	-	0.00

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/05/2019	GBP	534	SEK	6,471	(2)	0.00
02/04/2019	GBP	10,778	USD	14,335	(291)	(0.02)
09/04/2019	GBP	4	USD	5	-	0.00
09/04/2019	GBP	3,995	USD	5,233	(26)	0.00
09/04/2019	GBP	3,995	USD	5,237	(29)	0.00
09/04/2019	GBP	3,995	USD	5,234	(26)	0.00
09/04/2019	GBP	3,995	USD	5,232	(25)	0.00
09/04/2019	GBP	389	USD	518	(11)	0.00
09/04/2019	GBP	3,026	USD	4,032	(87)	0.00
09/04/2019	GBP	174	USD	232	(5)	0.00
09/04/2019	GBP	3,027	USD	4,032	(86)	0.00
09/04/2019	GBP	3,027	USD	4,032	(86)	0.00
09/04/2019	GBP	10,540	USD	14,043	(305)	(0.02)
09/04/2019	GBP	1,997	USD	2,652	(49)	0.00
09/04/2019	GBP	10,542	USD	14,043	(302)	(0.02)
09/04/2019	GBP	10,543	USD	14,043	(301)	(0.02)
09/04/2019	GBP	10,543	USD	14,043	(300)	(0.02)
09/04/2019	GBP	38	USD	50	(1)	0.00
15/04/2019	GBP	39,700	USD	51,942	(177)	(0.02)
24/04/2019	GBP	20,945	USD	27,777	(455)	(0.04)
09/05/2019	GBP	1,368	USD	1,784	2	0.00
09/05/2019	GBP	3,132	USD	4,109	(20)	0.00
09/05/2019	GBP	3,130	USD	4,109	(23)	0.00
09/05/2019	GBP	3,133	USD	4,109	(19)	0.00
09/05/2019	GBP	11,154	USD	14,634	(73)	0.00
09/05/2019	GBP	11,154	USD	14,634	(73)	0.00
09/05/2019	GBP	11,157	USD	14,634	(69)	0.00
09/05/2019	GBP	1,066	USD	1,394	(2)	0.00
09/05/2019	GBP	11,147	USD	14,634	(82)	0.00
13/05/2019	GBP	239	USD	314	(2)	0.00
13/05/2019	GBP	2,665	USD	3,530	(50)	0.00
15/05/2019	GBP	2,844	USD	3,684	30	0.00
15/05/2019	GBP	6,169	USD	8,141	(85)	0.00
19/06/2019	GBP	100	USD	131	-	0.00
19/06/2019	GBP	935	USD	1,236	(13)	0.00
19/06/2019	GBP	935	USD	1,239	(16)	0.00
19/06/2019	GBP	935	USD	1,236	(13)	0.00
19/06/2019	GBP	935	USD	1,238	(15)	0.00
19/06/2019	GBP	935	USD	1,238	(14)	0.00
19/06/2019	GBP	1,230	USD	1,628	(19)	0.00
19/06/2019	GBP	1,230	USD	1,626	(18)	0.00
19/06/2019	GBP	1,230	USD	1,628	(19)	0.00
19/06/2019	GBP	1,230	USD	1,630	(21)	0.00
19/06/2019	GBP	1,230	USD	1,627	(18)	0.00
19/06/2019	GBP	426	USD	563	(6)	0.00
19/06/2019	GBP	426	USD	563	(7)	0.00
19/06/2019	GBP	426	USD	563	(6)	0.00
19/06/2019	GBP	426	USD	563	(7)	0.00
19/06/2019	GBP	200	USD	265	(3)	0.00
19/06/2019	GBP	100	USD	133	(3)	0.00

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

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/06/2019	GBP	100	USD	133	(2)	0.00
19/06/2019	GBP	100	USD	133	(2)	0.00
19/06/2019	GBP	1,387	USD	1,836	(22)	0.00
19/06/2019	GBP	1,387	USD	1,837	(22)	0.00
19/06/2019	GBP	1,387	USD	1,835	(20)	0.00
19/06/2019	GBP	1,387	USD	1,838	(24)	0.00
19/06/2019	GBP	1,387	USD	1,835	(20)	0.00
27/06/2019	GBP	3,310	USD	4,386	(55)	0.00
23/05/2019	HKD	530	USD	68	-	0.00
27/06/2019	HUF	48,809	USD	176	(4)	0.00
15/04/2019	IDR	14,749,352	USD	1,024	10	0.00
23/05/2019	ILS	273	USD	76	-	0.00
14/06/2019	ILS	1,482	USD	411	(1)	0.00
27/06/2019	INR	94,701	USD	1,346	6	0.00
27/06/2019	INR	67,482	USD	959	4	0.00
27/06/2019	INR	119,179	USD	1,694	8	0.00
27/06/2019	INR	78,614	USD	1,137	(14)	0.00
27/06/2019	INR	77,855	USD	1,126	(14)	0.00
27/06/2019	INR	78,683	USD	1,137	(13)	0.00
27/06/2019	INR	42,214	USD	610	(8)	0.00
09/04/2019	JPY	233,815	AUD	2,978	(2)	0.00
09/04/2019	JPY	233,815	AUD	2,978	(2)	0.00
09/04/2019	JPY	233,815	AUD	2,977	(2)	0.00
09/04/2019	JPY	233,815	AUD	2,977	(1)	0.00
09/04/2019	JPY	5,031	AUD	64	-	0.00
09/04/2019	JPY	245,512	AUD	3,127	(2)	0.00
09/04/2019	JPY	6,852	AUD	87	-	0.00
09/04/2019	JPY	245,512	AUD	3,126	(1)	0.00
09/04/2019	JPY	245,512	AUD	3,126	(2)	0.00
09/04/2019	JPY	245,512	AUD	3,127	(2)	0.00
09/04/2019	JPY	248,516	EUR	1,998	1	0.00
09/04/2019	JPY	248,516	EUR	1,998	2	0.00
09/04/2019	JPY	248,516	EUR	1,998	2	0.00
09/04/2019	JPY	221,460	EUR	1,781	1	0.00
09/04/2019	JPY	221,460	EUR	1,780	2	0.00
09/04/2019	JPY	9,178	EUR	72	2	0.00
09/04/2019	JPY	1,241	EUR	10	-	0.00
09/04/2019	JPY	213,717	EUR	1,719	1	0.00
09/04/2019	JPY	213,717	EUR	1,718	2	0.00
09/04/2019	JPY	213,717	EUR	1,718	2	0.00
09/04/2019	JPY	213,717	EUR	1,719	1	0.00
09/04/2019	JPY	586,112	EUR	4,712	5	0.00
09/04/2019	JPY	586,112	EUR	4,711	5	0.00
09/04/2019	JPY	12,347	EUR	97	2	0.00
09/04/2019	JPY	586,112	EUR	4,713	3	0.00
09/04/2019	JPY	586,112	EUR	4,714	2	0.00
09/04/2019	JPY	171,123	EUR	1,376	1	0.00
09/04/2019	JPY	171,123	EUR	1,376	1	0.00
09/04/2019	JPY	850	EUR	7	-	0.00
09/04/2019	JPY	7,638	EUR	60	1	0.00

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

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	JPY	198,476	EUR	1,596	2	0.00
09/04/2019	JPY	198,476	EUR	1,595	2	0.00
09/04/2019	JPY	198,476	EUR	1,596	1	0.00
09/04/2019	JPY	198,476	EUR	1,596	1	0.00
09/04/2019	JPY	3,605	EUR	28	1	0.00
09/05/2019	JPY	828	EUR	7	-	0.00
14/05/2019	JPY	81,937	EUR	650	10	0.00
14/05/2019	JPY	162,943	EUR	1,300	12	0.00
09/04/2019	JPY	170,961	GBP	1,179	9	0.00
09/04/2019	JPY	170,961	GBP	1,178	9	0.00
09/04/2019	JPY	170,961	GBP	1,179	8	0.00
09/04/2019	JPY	604,004	GBP	4,166	30	0.00
09/04/2019	JPY	604,004	GBP	4,163	33	0.00
09/04/2019	JPY	14,129	GBP	96	3	0.00
09/04/2019	JPY	604,004	GBP	4,167	29	0.00
09/04/2019	JPY	604,004	GBP	4,164	32	0.00
09/04/2019	JPY	980,280	NZD	12,836	106	0.02
09/04/2019	JPY	847,454	NZD	11,259	(19)	0.00
09/04/2019	JPY	847,454	NZD	11,259	(19)	0.00
09/04/2019	JPY	847,454	NZD	11,258	(18)	0.00
09/04/2019	JPY	847,454	NZD	11,253	(15)	0.00
09/04/2019	JPY	25,739	USD	232	1	0.00
09/04/2019	JPY	2,052,565	USD	18,538	16	0.00
09/04/2019	JPY	2,052,565	USD	18,544	11	0.00
09/04/2019	JPY	2,052,565	USD	18,545	9	0.00
09/04/2019	JPY	2,052,565	USD	18,544	11	0.00
15/04/2019	JPY	6,739,567	USD	60,835	122	0.02
14/05/2019	JPY	177,589	USD	1,614	(4)	0.00
14/05/2019	JPY	82,197	USD	750	(5)	0.00
14/05/2019	JPY	82,556	USD	750	(2)	0.00
15/05/2019	JPY	237,200	USD	2,134	17	0.00
15/05/2019	JPY	615,500	USD	5,539	41	0.00
15/05/2019	JPY	154,900	USD	1,396	8	0.00
15/05/2019	JPY	5,555,700	USD	50,627	(254)	(0.02)
23/05/2019	JPY	5,273,365	USD	47,727	110	0.02
19/06/2019	JPY	587,000	USD	5,312	24	0.00
19/06/2019	JPY	587,000	USD	5,312	24	0.00
19/06/2019	JPY	587,000	USD	5,311	24	0.00
19/06/2019	JPY	587,000	USD	5,315	21	0.00
19/06/2019	JPY	587,000	USD	5,311	25	0.00
19/06/2019	JPY	707,000	USD	6,397	29	0.00
19/06/2019	JPY	707,000	USD	6,396	30	0.00
19/06/2019	JPY	707,000	USD	6,398	28	0.00
19/06/2019	JPY	707,000	USD	6,401	25	0.00
19/06/2019	JPY	707,000	USD	6,398	28	0.00
19/06/2019	JPY	243,794	USD	2,206	10	0.00
19/06/2019	JPY	243,794	USD	2,206	10	0.00
19/06/2019	JPY	243,794	USD	2,206	10	0.00
19/06/2019	JPY	243,794	USD	2,206	10	0.00
19/06/2019	JPY	189,000	USD	1,711	7	0.00

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

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/06/2019	JPY	50,000	USD	451	4	0.00
19/06/2019	JPY	79,000	USD	715	3	0.00
19/06/2019	JPY	890,373	USD	8,057	36	0.00
19/06/2019	JPY	890,373	USD	8,061	32	0.00
19/06/2019	JPY	890,373	USD	8,056	37	0.00
19/06/2019	JPY	890,373	USD	8,055	38	0.00
19/06/2019	JPY	890,373	USD	8,057	36	0.00
19/06/2019	JPY	84,000	USD	765	(2)	0.00
27/06/2019	JPY	307,622	USD	2,797	1	0.00
27/06/2019	JPY	30,000	USD	274	(1)	0.00
27/06/2019	JPY	438,283	USD	4,000	(14)	0.00
09/04/2019	KRW	865,505	AUD	1,074	-	0.00
09/04/2019	KRW	910,246	AUD	1,129	-	0.00
09/04/2019	KRW	6,479,098	EUR	5,063	21	0.00
09/04/2019	KRW	685,362	EUR	536	2	0.00
09/04/2019	KRW	409,402	EUR	320	1	0.00
09/04/2019	KRW	796,466	EUR	622	3	0.00
09/04/2019	KRW	2,169,345	EUR	1,695	7	0.00
09/04/2019	KRW	316,346	EUR	247	1	0.00
09/04/2019	KRW	747,494	EUR	584	2	0.00
09/04/2019	KRW	474,071	GBP	315	7	0.00
09/04/2019	KRW	2,270,922	GBP	1,510	33	0.00
09/04/2019	KRW	906,098	NZD	1,170	-	0.00
09/04/2019	KRW	3,133,292	NZD	4,050	(1)	0.00
09/04/2019	KRW	3,775,892	USD	3,321	6	0.00
09/04/2019	KRW	7,588,950	USD	6,675	13	0.00
15/04/2019	KRW	6,204,970	USD	5,512	(44)	0.00
16/05/2019	KRW	5,830,000	USD	5,175	(32)	0.00
19/06/2019	KRW	4,232,064	USD	3,775	(38)	0.00
27/06/2019	KRW	5,437,432	USD	4,828	(25)	0.00
15/04/2019	MXN	4,264	USD	218	1	0.00
15/04/2019	MXN	71,216	USD	3,688	(25)	0.00
15/05/2019	MXN	14,954	USD	781	(15)	0.00
26/06/2019	MXN	15,089	USD	764	3	0.00
27/06/2019	MXN	33,337	USD	1,730	(34)	0.00
27/06/2019	MXN	44,133	USD	2,289	(45)	0.00
14/08/2019	MXN	22,217	USD	1,133	(12)	0.00
16/05/2019	MYR	3,365	USD	823	-	0.00
19/06/2019	MYR	3,526	USD	867	(5)	0.00
27/06/2019	NOK	100,981	EUR	10,394	9	0.00
15/04/2019	NOK	160,013	USD	18,213	378	0.03
15/05/2019	NOK	3,125	USD	362	1	0.00
09/04/2019	NZD	1,210	AUD	1,160	1	0.00
09/04/2019	NZD	1,200	AUD	1,160	(6)	0.00
09/04/2019	NZD	2,974	AUD	2,850	4	0.00
09/05/2019	NZD	4,182	AUD	4,010	4	0.00
27/06/2019	NZD	2,650	AUD	2,565	(15)	0.00
09/04/2019	NZD	2,026	CAD	1,824	16	0.00
09/04/2019	NZD	2,000	CAD	1,824	(2)	0.00
09/04/2019	NZD	4,979	CAD	4,483	39	0.00

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/05/2019	NZD	6,916	CAD	6,308	(6)	0.00
09/04/2019	NZD	438	CHF	297	1	0.00
09/04/2019	NZD	1,078	CHF	730	2	0.00
09/04/2019	NZD	430	CHF	295	(3)	0.00
09/05/2019	NZD	1,510	CHF	1,020	3	0.00
09/04/2019	NZD	4,780	EUR	2,859	48	0.00
09/04/2019	NZD	4,779	EUR	2,859	47	0.00
09/04/2019	NZD	4,780	EUR	2,859	48	0.00
09/04/2019	NZD	4,782	EUR	2,859	49	0.00
09/04/2019	NZD	18,922	EUR	11,433	61	0.00
09/04/2019	NZD	11,753	EUR	7,027	121	0.02
09/04/2019	NZD	11,745	EUR	7,027	116	0.02
09/04/2019	NZD	11,748	EUR	7,027	118	0.02
09/04/2019	NZD	11,748	EUR	7,027	118	0.02
09/05/2019	NZD	16,360	EUR	9,884	33	0.00
09/05/2019	NZD	16,367	EUR	9,884	38	0.00
09/05/2019	NZD	16,366	EUR	9,884	37	0.00
09/05/2019	NZD	16,349	EUR	9,884	25	0.00
09/04/2019	NZD	941	GBP	484	11	0.00
09/04/2019	NZD	942	GBP	484	12	0.00
09/04/2019	NZD	941	GBP	484	11	0.00
09/04/2019	NZD	942	GBP	484	12	0.00
09/04/2019	NZD	3,688	GBP	1,908	29	0.00
09/04/2019	NZD	2,312	GBP	1,189	28	0.00
09/04/2019	NZD	2,314	GBP	1,189	29	0.00
09/04/2019	NZD	2,314	GBP	1,189	29	0.00
09/04/2019	NZD	2,313	GBP	1,189	28	0.00
09/05/2019	NZD	12,713	GBP	6,597	64	0.00
09/04/2019	NZD	3,237	JPY	244,886	(6)	0.00
09/04/2019	NZD	3,238	JPY	244,886	(5)	0.00
09/04/2019	NZD	3,238	JPY	244,886	(5)	0.00
09/04/2019	NZD	10	JPY	738	-	0.00
09/04/2019	NZD	3,237	JPY	244,886	(5)	0.00
09/04/2019	NZD	12,836	JPY	980,280	(106)	(0.02)
09/04/2019	NZD	7,957	JPY	601,852	(13)	0.00
09/04/2019	NZD	7,956	JPY	601,852	(14)	0.00
09/04/2019	NZD	28	JPY	2,128	-	0.00
09/04/2019	NZD	7,959	JPY	601,852	(12)	0.00
09/04/2019	NZD	7,959	JPY	601,852	(12)	0.00
09/05/2019	NZD	11,279	JPY	847,454	17	0.00
09/05/2019	NZD	11,279	JPY	847,454	17	0.00
09/05/2019	NZD	11,272	JPY	847,454	12	0.00
09/05/2019	NZD	11,277	JPY	847,454	16	0.00
09/04/2019	NZD	6	KRW	4,464	-	0.00
09/04/2019	NZD	1,174	KRW	901,634	6	0.00
09/04/2019	NZD	1,185	KRW	917,360	-	0.00
09/04/2019	NZD	2,886	KRW	2,215,931	16	0.00
08/05/2019	NZD	4,051	KRW	3,133,292	1	0.00
09/04/2019	NZD	415	SEK	2,603	2	0.00
09/04/2019	NZD	412	SEK	2,598	1	0.00

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

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	NZD	1,020	SEK	6,397	6	0.00
09/05/2019	NZD	1,430	SEK	8,982	5	0.00
09/04/2019	NZD	8,632	USD	5,909	(21)	0.00
09/04/2019	NZD	8,635	USD	5,909	(20)	0.00
09/04/2019	NZD	8,634	USD	5,909	(20)	0.00
09/04/2019	NZD	8,631	USD	5,909	(22)	0.00
09/04/2019	NZD	34,313	USD	23,564	(159)	(0.02)
09/04/2019	NZD	21,219	USD	14,523	(50)	0.00
09/04/2019	NZD	21,216	USD	14,523	(52)	0.00
09/04/2019	NZD	21,222	USD	14,523	(48)	0.00
09/04/2019	NZD	21,213	USD	14,523	(54)	0.00
24/04/2019	NZD	13,466	USD	9,243	(55)	0.00
09/05/2019	NZD	29,936	USD	20,371	60	0.00
09/05/2019	NZD	29,940	USD	20,371	62	0.00
09/05/2019	NZD	29,935	USD	20,371	59	0.00
09/05/2019	NZD	29,931	USD	20,371	56	0.00
15/05/2019	NZD	550	USD	377	(1)	0.00
16/04/2019	PEN	756	USD	227	1	0.00
27/06/2019	PHP	103,000	USD	1,945	2	0.00
15/04/2019	PLN	2,167	USD	580	(15)	0.00
15/04/2019	PLN	11,423	USD	2,986	(5)	0.00
27/06/2019	PLN	2,710	USD	713	(4)	0.00
15/04/2019	RUB	28,298	USD	427	3	0.00
15/05/2019	RUB	26,017	USD	391	2	0.00
16/05/2019	RUB	34,500	USD	519	3	0.00
27/06/2019	RUB	261,356	USD	4,020	(90)	0.00
27/06/2019	RUB	253,634	USD	3,883	(69)	0.00
27/06/2019	RUB	30,976	USD	472	(6)	0.00
09/04/2019	SEK	2,499	AUD	381	(1)	0.00
09/04/2019	SEK	2,628	AUD	400	(1)	0.00
09/04/2019	SEK	654	EUR	63	-	0.00
09/04/2019	SEK	654	EUR	63	-	0.00
09/04/2019	SEK	654	EUR	63	-	0.00
09/04/2019	SEK	587	EUR	56	-	0.00
09/04/2019	SEK	2	EUR	-	-	0.00
09/04/2019	SEK	587	EUR	56	-	0.00
09/04/2019	SEK	2,299	EUR	221	-	0.00
09/04/2019	SEK	6,262	EUR	602	(1)	0.00
09/04/2019	SEK	453	EUR	44	-	0.00
09/04/2019	SEK	453	EUR	44	-	0.00
09/04/2019	SEK	5	EUR	-	-	0.00
09/04/2019	SEK	2,123	EUR	204	-	0.00
09/04/2019	SEK	17	EUR	2	-	0.00
27/06/2019	SEK	56,836	EUR	5,428	28	0.00
27/06/2019	SEK	18,945	EUR	1,815	3	0.00
09/04/2019	SEK	453	GBP	37	-	0.00
09/04/2019	SEK	453	GBP	37	-	0.00
09/04/2019	SEK	453	GBP	37	-	0.00
09/04/2019	SEK	37	GBP	3	-	0.00
09/04/2019	SEK	6,471	GBP	534	2	0.00

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09/04/2019	SEK	2,598	NZD	412	(1)	0.00
09/04/2019	SEK	5	NZD	1	-	0.00
09/04/2019	SEK	8,994	NZD	1,429	(5)	0.00
02/04/2019	SEK	11,235	USD	1,209	2	0.00
09/04/2019	SEK	10,825	USD	1,170	(2)	0.00
09/04/2019	SEK	22,173	USD	2,396	(4)	0.00
15/04/2019	SEK	202,265	USD	21,425	404	0.03
24/04/2019	SEK	214,760	USD	23,323	(131)	(0.02)
23/05/2019	SEK	11,958	USD	1,278	16	0.00
27/06/2019	SEK	10,887	USD	1,180	1	0.00
23/05/2019	SGD	229	USD	169	-	0.00
19/06/2019	SGD	764	USD	565	(1)	0.00
19/06/2019	THB	28,460	USD	911	(12)	0.00
27/06/2019	THB	41,957	USD	1,325	-	0.00
02/04/2019	USD	4,279	AUD	5,986	27	0.00
09/04/2019	USD	208	AUD	292	-	0.00
09/04/2019	USD	3,706	AUD	5,188	19	0.00
09/04/2019	USD	257	AUD	361	1	0.00
09/04/2019	USD	7,526	AUD	10,537	40	0.00
09/04/2019	USD	5,620	AUD	7,924	(9)	0.00
09/04/2019	USD	5,620	AUD	7,923	(8)	0.00
09/04/2019	USD	5,620	AUD	7,923	(8)	0.00
09/04/2019	USD	5,620	AUD	7,922	(8)	0.00
09/04/2019	USD	5,902	AUD	8,319	(9)	0.00
09/04/2019	USD	5,902	AUD	8,318	(8)	0.00
09/04/2019	USD	5,902	AUD	8,319	(9)	0.00
09/04/2019	USD	5,902	AUD	8,320	(10)	0.00
15/04/2019	USD	27,521	AUD	39,061	(233)	(0.02)
09/05/2019	USD	3,682	AUD	5,188	(6)	0.00
09/05/2019	USD	7,401	AUD	10,429	(12)	0.00
14/05/2019	USD	750	AUD	1,058	(2)	0.00
14/05/2019	USD	750	AUD	1,059	(3)	0.00
02/04/2019	USD	3,834	BRL	14,478	114	0.02
02/04/2019	USD	1,228	BRL	4,600	46	0.00
15/04/2019	USD	10,474	BRL	39,676	288	0.02
03/05/2019	USD	4,942	BRL	19,078	48	0.00
03/05/2019	USD	277	BRL	1,032	13	0.00
03/05/2019	USD	221	BRL	821	10	0.00
03/05/2019	USD	1,103	BRL	4,229	19	0.00
03/05/2019	USD	1,293	BRL	4,939	26	0.00
03/05/2019	USD	1,127	BRL	4,319	19	0.00
03/05/2019	USD	1,004	BRL	3,861	13	0.00
03/05/2019	USD	166	BRL	617	8	0.00
03/05/2019	USD	783	BRL	3,075	(5)	0.00
03/05/2019	USD	558	BRL	2,192	(4)	0.00
03/05/2019	USD	577	BRL	2,277	(8)	0.00
03/05/2019	USD	782	BRL	3,083	(9)	0.00
02/04/2019	USD	783	CAD	1,043	2	0.00
02/04/2019	USD	1,541	CAD	2,033	19	0.00
02/04/2019	USD	20	CAD	26	-	0.00

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	USD	1,421	CAD	1,869	21	0.00
09/04/2019	USD	1,421	CAD	1,869	21	0.00
09/04/2019	USD	93	CAD	123	1	0.00
09/04/2019	USD	1,421	CAD	1,869	21	0.00
09/04/2019	USD	1,421	CAD	1,869	21	0.00
09/04/2019	USD	2,904	CAD	3,822	43	0.00
09/04/2019	USD	2,904	CAD	3,822	43	0.00
09/04/2019	USD	2,905	CAD	3,822	43	0.00
09/04/2019	USD	2,904	CAD	3,822	43	0.00
09/05/2019	USD	2,849	CAD	3,819	(12)	0.00
09/05/2019	USD	2,849	CAD	3,819	(12)	0.00
09/05/2019	USD	2,849	CAD	3,819	(12)	0.00
09/05/2019	USD	2,848	CAD	3,819	(13)	0.00
09/04/2019	USD	1,242	CHF	1,229	7	0.00
09/04/2019	USD	2,516	CHF	2,490	14	0.00
15/04/2019	USD	19,668	CHF	19,762	(200)	(0.02)
24/04/2019	USD	32,518	CHF	32,472	(156)	(0.02)
09/05/2019	USD	1,238	CHF	1,229	-	0.00
09/05/2019	USD	2,489	CHF	2,470	-	0.00
23/05/2019	USD	52	DKK	343	-	0.00
04/04/2019	USD	1,837	EUR	1,623	14	0.00
09/04/2019	USD	151	EUR	132	2	0.00
09/04/2019	USD	700	EUR	613	11	0.00
09/04/2019	USD	13,454	EUR	11,758	244	0.02
09/04/2019	USD	13,459	EUR	11,758	250	0.02
09/04/2019	USD	13,456	EUR	11,758	247	0.02
09/04/2019	USD	13,454	EUR	11,758	244	0.02
09/04/2019	USD	5,949	EUR	5,294	2	0.00
09/04/2019	USD	5,949	EUR	5,295	-	0.00
09/04/2019	USD	5,949	EUR	5,294	2	0.00
09/04/2019	USD	27	EUR	24	-	0.00
09/04/2019	USD	5,324	EUR	4,738	-	0.00
09/04/2019	USD	5,324	EUR	4,737	2	0.00
09/04/2019	USD	5,137	EUR	4,572	-	0.00
09/04/2019	USD	301	EUR	264	5	0.00
09/04/2019	USD	30	EUR	26	-	0.00
09/04/2019	USD	5,137	EUR	4,571	2	0.00
09/04/2019	USD	5,137	EUR	4,571	2	0.00
09/04/2019	USD	14,089	EUR	12,536	5	0.00
09/04/2019	USD	516	EUR	452	8	0.00
09/04/2019	USD	14,089	EUR	12,539	1	0.00
09/04/2019	USD	14,089	EUR	12,536	5	0.00
09/04/2019	USD	27,576	EUR	24,089	512	0.03
09/04/2019	USD	27,569	EUR	24,089	505	0.03
09/04/2019	USD	27,564	EUR	24,089	500	0.03
09/04/2019	USD	27,565	EUR	24,089	501	0.03
09/04/2019	USD	4,111	EUR	3,658	1	0.00
09/04/2019	USD	4,111	EUR	3,659	-	0.00
09/04/2019	USD	52	EUR	46	1	0.00
09/04/2019	USD	5	EUR	4	-	0.00

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

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Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	USD	4,771	EUR	4,245	2	0.00
09/04/2019	USD	4,771	EUR	4,246	-	0.00
09/04/2019	USD	4,771	EUR	4,245	2	0.00
09/04/2019	USD	183	EUR	161	2	0.00
09/04/2019	USD	164	EUR	144	3	0.00
09/04/2019	USD	5,137	EUR	4,575	(2)	0.00
09/04/2019	USD	14,089	EUR	12,546	(7)	0.00
09/04/2019	USD	4,771	EUR	4,249	(2)	0.00
15/04/2019	USD	2,044	EUR	1,797	24	0.00
15/04/2019	USD	1,192	EUR	1,049	13	0.00
15/04/2019	USD	4,154	EUR	3,647	55	0.00
24/04/2019	USD	13,931	EUR	12,248	153	0.02
09/05/2019	USD	26,964	EUR	23,939	1	0.00
09/05/2019	USD	26,971	EUR	23,939	8	0.00
09/05/2019	USD	26,972	EUR	23,939	8	0.00
09/05/2019	USD	26,951	EUR	23,939	(13)	0.00
09/05/2019	USD	20	EUR	18	-	0.00
14/05/2019	USD	1,476	EUR	1,300	11	0.00
15/05/2019	USD	11,825	EUR	10,456	42	0.00
15/05/2019	USD	11,484	EUR	10,101	101	0.00
15/05/2019	USD	4,284	EUR	3,768	37	0.00
15/05/2019	USD	968	EUR	850	11	0.00
15/05/2019	USD	1,974	EUR	1,723	32	0.00
31/05/2019	USD	2,453	EUR	2,155	22	0.00
19/06/2019	USD	228	EUR	200	2	0.00
27/06/2019	USD	32,489	EUR	28,510	245	0.02
27/06/2019	USD	740	EUR	650	5	0.00
09/04/2019	USD	2,649	GBP	1,989	57	0.00
09/04/2019	USD	2,649	GBP	1,989	57	0.00
09/04/2019	USD	2,649	GBP	1,989	57	0.00
09/04/2019	USD	2,650	GBP	1,989	57	0.00
09/04/2019	USD	5,451	GBP	4,092	117	0.02
09/04/2019	USD	5,451	GBP	4,092	117	0.02
09/04/2019	USD	5,452	GBP	4,092	118	0.02
09/04/2019	USD	5,451	GBP	4,092	117	0.02
09/04/2019	USD	4,109	GBP	3,138	19	0.00
09/04/2019	USD	4,109	GBP	3,135	23	0.00
09/04/2019	USD	4,109	GBP	3,137	20	0.00
09/04/2019	USD	14,634	GBP	11,174	69	0.00
09/04/2019	USD	14,634	GBP	11,171	72	0.00
09/04/2019	USD	339	GBP	256	5	0.00
09/04/2019	USD	14,634	GBP	11,164	82	0.00
09/04/2019	USD	14,634	GBP	11,171	72	0.00
09/05/2019	USD	5,241	GBP	3,995	26	0.00
09/05/2019	USD	5,241	GBP	3,995	26	0.00
09/05/2019	USD	5,245	GBP	3,995	29	0.00
09/05/2019	USD	5,240	GBP	3,995	25	0.00
13/05/2019	USD	16,488	GBP	12,426	265	0.02
13/05/2019	USD	15,914	GBP	11,904	372	0.02
13/05/2019	USD	23,998	GBP	17,953	557	0.03

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

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Schedule of Investments - continued

31 March 2019

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
14/05/2019	USD	855	GBP	649	7	0.00
15/05/2019	USD	7,010	GBP	5,247	158	0.01
15/05/2019	USD	2,438	GBP	1,838	37	0.00
27/06/2019	USD	133	GBP	100	2	0.00
27/06/2019	USD	9,715	GBP	7,360	83	0.00
15/04/2019	USD	21,134	HUF	5,926,118	425	0.02
16/05/2019	USD	5,153	IDR	73,668,850	10	0.00
27/06/2019	USD	107	IDR	1,530,008	1	0.00
27/06/2019	USD	909	INR	63,615	-	0.00
27/06/2019	USD	1,174	INR	82,082	2	0.00
27/06/2019	USD	1,159	INR	80,983	3	0.00
27/06/2019	USD	15	INR	1,037	-	0.00
27/06/2019	USD	758	INR	53,114	-	0.00
09/04/2019	USD	9,115	JPY	1,007,049	12	0.00
09/04/2019	USD	9,114	JPY	1,007,049	11	0.00
09/04/2019	USD	9,112	JPY	1,007,049	9	0.00
09/04/2019	USD	9,115	JPY	1,007,049	12	0.00
09/04/2019	USD	18,636	JPY	2,058,999	24	0.00
09/04/2019	USD	18,636	JPY	2,058,999	24	0.00
09/04/2019	USD	18,635	JPY	2,058,999	22	0.00
09/04/2019	USD	18,631	JPY	2,058,999	19	0.00
09/04/2019	USD	512	JPY	56,830	(2)	0.00
24/04/2019	USD	11,543	JPY	1,283,931	(79)	0.00
09/05/2019	USD	18,586	JPY	2,052,565	(17)	0.00
09/05/2019	USD	18,588	JPY	2,052,565	(15)	0.00
09/05/2019	USD	18,587	JPY	2,052,565	(16)	0.00
09/05/2019	USD	18,581	JPY	2,052,565	(22)	0.00
15/05/2019	USD	1,553	JPY	170,500	7	0.00
20/05/2019	USD	4,435	JPY	483,000	54	0.00
20/05/2019	USD	8,295	JPY	903,000	105	0.01
20/05/2019	USD	6,652	JPY	724,000	86	0.00
19/06/2019	USD	375	JPY	41,000	3	0.00
19/06/2019	USD	91	JPY	10,000	-	0.00
27/06/2019	USD	38,985	JPY	4,266,974	175	0.01
09/04/2019	USD	100	KRW	112,196	1	0.00
09/04/2019	USD	3,280	KRW	3,663,696	52	0.00
09/04/2019	USD	174	KRW	195,101	2	0.00
09/04/2019	USD	6,620	KRW	7,393,849	105	0.00
08/05/2019	USD	3,323	KRW	3,775,892	(7)	0.00
08/05/2019	USD	6,679	KRW	7,588,950	(13)	0.00
15/04/2019	USD	724	MXN	14,051	1	0.00
15/04/2019	USD	24	MXN	465	-	0.00
15/04/2019	USD	785	MXN	14,954	15	0.00
15/04/2019	USD	773	MXN	15,089	(4)	0.00
15/04/2019	USD	1,582	MXN	30,921	(9)	0.00
15/04/2019	USD	12,803	MXN	251,462	(134)	(0.02)
23/05/2019	USD	4,824	MXN	93,353	50	0.00
23/05/2019	USD	5,637	MXN	110,674	(22)	0.00
26/06/2019	USD	768	MXN	15,089	-	0.00
27/06/2019	USD	954	MXN	18,663	5	0.00

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
27/06/2019	USD	614	MXN	12,011	3	0.00
27/06/2019	USD	1,652	MXN	32,006	25	0.00
27/06/2019	USD	954	MXN	18,660	5	0.00
27/06/2019	USD	941	MXN	18,392	6	0.00
27/06/2019	USD	1,641	MXN	31,533	38	0.00
14/08/2019	USD	915	MXN	17,953	9	0.00
14/08/2019	USD	214	MXN	4,264	(1)	0.00
27/06/2019	USD	2,710	MYR	11,049	9	0.00
24/04/2019	USD	23,245	NOK	198,083	223	0.01
23/05/2019	USD	229	NOK	1,981	(2)	0.00
27/06/2019	USD	204	NOK	1,730	2	0.00
09/04/2019	USD	348	NZD	507	2	0.00
09/04/2019	USD	23,564	NZD	34,313	159	0.01
09/04/2019	USD	73	NZD	107	-	0.00
09/04/2019	USD	20,371	NZD	29,954	(60)	0.00
09/04/2019	USD	20,371	NZD	29,949	(57)	0.00
09/04/2019	USD	173	NZD	254	-	0.00
09/04/2019	USD	20,371	NZD	29,954	(60)	0.00
09/04/2019	USD	20,371	NZD	29,958	(63)	0.00
15/04/2019	USD	60,783	NZD	89,368	(182)	(0.02)
27/06/2019	USD	3,210	NZD	4,667	22	0.00
27/06/2019	USD	554	NZD	805	4	0.00
15/04/2019	USD	22,053	PEN	73,049	68	0.00
27/06/2019	USD	402	PHP	21,332	(1)	0.00
27/06/2019	USD	748	PHP	39,588	-	0.00
27/06/2019	USD	297	PHP	15,725	-	0.00
27/06/2019	USD	443	PHP	23,431	-	0.00
23/05/2019	USD	2,107	PLN	8,036	8	0.00
27/06/2019	USD	544	RUB	35,764	6	0.00
27/06/2019	USD	906	RUB	59,496	11	0.00
27/06/2019	USD	539	RUB	35,396	7	0.00
27/06/2019	USD	906	RUB	59,541	11	0.00
27/06/2019	USD	3,148	RUB	205,661	56	0.00
27/06/2019	USD	1,658	RUB	108,159	31	0.00
09/04/2019	USD	1,182	SEK	10,825	14	0.00
09/04/2019	USD	2,420	SEK	22,173	28	0.00
09/05/2019	USD	1,172	SEK	10,825	2	0.00
09/05/2019	USD	2,356	SEK	21,757	4	0.00
15/04/2019	USD	31,358	SGD	42,593	(95)	0.00
17/04/2019	USD	27,123	THB	864,871	(140)	(0.01)
23/05/2019	USD	32	THB	1,019	-	0.00
27/06/2019	USD	527	ZAR	7,674	1	0.00
27/06/2019	USD	4,557	ZAR	66,808	(28)	0.00
27/06/2019	ZAR	17,937	USD	1,247	(16)	0.00
27/06/2019	ZAR	10,952	USD	763	(11)	0.00
Unrealised gain on open forward foreign currency exchange contracts					14,773	0.70
Unrealised loss on open forward foreign currency exchange contracts					(19,481)	(0.92)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(4,708)	(0.22)

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

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Schedule of Investments - continued

31 March 2019

Currency Options Purchased (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.00%)		
13,000	Put at 124.5 EUR JPY Expiring April 2019	11	0.00
	United States (0.00%)		
15,000	Put at 0.725 USD AUD Expiring June 2019	11	0.00
15,000	Put at 110 USD JPY Expiring April 2019	8	0.00
7,500	Call at 5.85 USD TRY Expiring April 2019	20	0.00
7,500	Put at 5.45 USD TRY Expiring April 2019	9	0.00
15,000	Put at 0.713 USD AUD Expiring April 2019	10	0.00
15,000	Put at 6.68 USD CNH Expiring April 2019	1	0.00
910	Call at 73 USD RUB Expiring July 2019	1	0.00
28,400	Call at 73 USD RUB Expiring July 2019	16	0.00
		76	0.00
	Total currency options purchased at fair value (Premium paid USD 118,506)	87	0.00

Currency Options Written (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.00%)		
(2,600)	Put at 122.5 EUR JPY Expiring April 2019	(7)	0.00
	United States (0.00%)		
(1,500)	Call at 0.683 USD AUD Expiring June 2019	(7)	0.00
(1,500)	Put at 0.745 USD AUD Expiring June 2019	(3)	0.00
(3,000)	Put at 108 USD JPY Expiring April 2019	(5)	0.00
(750)	Call at 5.85 USD TRY Expiring April 2019	(20)	0.00
(750)	Put at 5.35 USD TRY Expiring April 2019	(6)	0.00
(3,000)	Put at 0.722 USD AUD Expiring April 2019	(5)	0.00
(2,250)	Put at 6.6 USD CNH Expiring April 2019	-	0.00
		(46)	0.00
	Total currency options written at fair value (Premium received USD (38,793))	(53)	0.00

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

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Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Futures Options Written (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.00%)		
(56)	Put at 122.5 U.S. 10 Year Future Option Expiring April 2019	(3)	0.00
Total swaptions purchased at fair value (Premium paid USD (22,871))		(3)	0.00

Swaptions Purchased (0.01%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.01%)		
63,300	Put at 80 on ITRAXX Europe Expiring May 2019	95	0.01
63,300	Put at 80 on ITRAXX Europe Expiring May 2019	95	0.00
		190	0.01
	United States (0.00%)		
1,000	Put at 2.945 on 30 Year IRO Expiring December 2019	12	0.00
1,900	Put at 2.945 on 30 Year IRO Expiring December 2019	22	0.00
		34	0.00
Total swaptions purchased at fair value (Premium paid USD 413,367)		224	0.01

Swaptions Written ((0.01)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States ((0.01)%)		
(1,800)	Put at 2.40 on 5 Year CDX.O P Expiring September 2019	-	0.00
(4,500)	Put at 2.75 on 5 Year IRO Expiring December 2019	(8)	0.00
(8,400)	Put at 2.75 on 5 Year IRO Expiring December 2019	(15)	0.00
(71,500)	Put at 75 on CDX NAIG Expiring May 2019	(85)	0.00
(71,500)	Put at 75 on CDX NAIG Expiring May 2019	(86)	(0.01)
Swaptions written at fair value (Premium received USD (318,986))		(194)	(0.01)

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Interest Rate Swaps (0.07%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
GBP	3,410	1.68%	GBP 6 Month LIBOR	10/10/2038	(276)	(0.01)
GBP	800	1.75%	GBP 6 Month LIBOR	10/10/2038	(79)	0.00
HUF	1,310,100	2.29%	HUF 6 Month BUBOR	06/05/2029	(145)	(0.01)
GBP	1,300	1.49%	GBP 6 Month LIBOR	10/10/2038	(43)	0.00
HUF	393,000	2.38%	HUF 6 Month BUBOR	06/05/2029	(56)	0.00
JPY	1,780,000	0.30%	JPY 6 Month LIBOR	18/03/2026	(353)	(0.02)
USD	6,700	2.50%	USD 3 Month LIBOR	20/12/2027	(118)	(0.01)
JPY	1,610,000	0.30%	JPY 6 Month LIBOR	20/09/2027	(335)	(0.02)
JPY	40,000	1.00%	JPY 6 Month LIBOR	21/03/2048	(50)	0.00
JPY	350,000	0.75%	JPY 6 Month LIBOR	20/03/2038	(231)	(0.01)
JPY	900,000	0.00%	JPY 6 Month LIBOR	20/11/2020	(4)	0.00
JPY	550,000	0.38%	JPY 6 Month LIBOR	18/06/2028	(155)	(0.01)
USD	110,400	3.00%	USD 3 Month LIBOR	03/09/2020	(799)	(0.04)
USD	500	2.91%	USD 3 Month LIBOR	22/08/2048	(32)	0.00
USD	500	2.94%	USD 3 Month LIBOR	22/08/2048	(36)	0.00
MXN	260,000	8.68%	MXN 1 Month TIIE	27/11/2020	(148)	(0.01)
GBP	300	1.50%	GBP 6 Month LIBOR	19/06/2029	(10)	0.00
GBP	800	1.75%	GBP 6 Month LIBOR	19/06/2049	(106)	(0.01)
KRW	4,800,000	KRW 3 Month KWDCD	1.85%	30/07/2020	7	0.00
GBP	2,060	Month LIBOR	3.45%	15/07/2038	(63)	0.00
GBP	490	GBP 12 Month LIBOR	3.50%	15/07/2038	-	0.00
KRW	3,168,100	KRW 3 Month KSDA	2.16%	24/10/2028	138	0.01
MXN	64,262	MXN 1 Month LIBOR	8.71%	01/12/2020	38	0.00
MXN	107,038	MXN 1 Month LIBOR	8.71%	01/12/2020	64	0.00
MXN	62,600	MXN 1 Month LIBOR	8.39%	05/01/2021	23	0.00
MXN	110,000	MXN 1 Month LIBOR	8.33%	05/01/2021	35	0.00
KRW	950,000	KRW 3 Month KSDA	1.78%	15/10/2028	13	0.00

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
GBP	750	GBP 12 Month LIBOR	3.55%	15/02/2039	4	0.00
BRL	5,417	BRL Less than Month LIBOR	8.43%	02/01/2025	(15)	0.00
BRL	4,766	BRL Less than Month LIBOR	8.40%	02/01/2025	(15)	0.00
BRL	5,897	BRL Less than Month LIBOR	8.44%	02/01/2025	(16)	0.00
CNY	8,686	CNY 3 Month CNRR	2.86%	11/03/2024	(3)	0.00
CNY	14,376	CNY 3 Month CNRR	2.84%	11/03/2024	(6)	0.00
CNY	14,376	CNY 3 Month CNRR	2.90%	11/03/2024	(1)	0.00
CNY	14,576	CNY 3 Month CNRR	2.89%	12/03/2024	3	0.00
CNY	14,476	CNY 3 Month CNRR	2.96%	18/03/2024	7	0.00
EUR	45,416	EUR 6 Month EURIB	0.50%	15/02/2028	662	0.04
MXN	284,808	MXN 1 Month LIBOR	7.96%	19/03/2021	9	0.00
MXN	329,112	MXN 1 Month LIBOR	7.96%	19/03/2021	9	0.00
JPY	1,490,000	JPY 6 Month LIBOR	1.50%	19/06/2033	2,498	0.13
JPY	3,730,000	JPY 6 Month LIBOR	0.25%	20/12/2019	86	0.00
JPY	20,900	JPY 6 Month LIBOR	1.25%	17/06/2035	30	0.00
EUR	2,900	EUR 6 Month EURIB	1.50%	04/07/2042	392	0.02
JPY	570,000	JPY 6 Month LIBOR	0.00%	20/03/2024	39	0.00
USD	4,300	USD 3 Month LIBOR	2.80%	22/08/2023	100	0.00
MXN	107,600	MXN 1 Month TIIE	8.70%	02/11/2020	59	0.00
MXN	197,100	MXN 1 Month TIIE	8.72%	13/11/2020	114	0.01
EUR	600	EUR 6 Month EURIB	1.00%	19/06/2029	34	0.00
EUR	5,500	EUR 6 Month EURIB	0.75%	18/09/2029	137	0.01
EUR	1,600	EUR 6 Month EURIB	1.25%	18/09/2049	93	0.00
Interest rate swaps at positive fair value					4,594	0.22
Interest rate swaps at negative fair value					(3,095)	(0.15)
Interest rate swaps at fair value					1,499	0.07

Credit Default Swaps ((0.15)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	(310)	CDX.NA.IG.30	#	1.00%	20/06/2024	(2)	0.00
USD	(342)	CDX.NA.IG.30	#	1.00%	20/06/2024	(2)	0.00

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	(299)	CDX.NA.IG.30	#	1.00%	20/06/2024	(2)	0.00
USD	(57)	CDX.NA.IG.25	1.00%	#	20/06/2024	(1)	0.00
USD	(505)	CDX.NA.IG.25	1.00%	#	20/06/2024	(9)	0.00
USD	(524)	CDX.NA.IG.25	1.00%	#	20/06/2024	(9)	0.00
EUR	(154)	iTraxx Europe	5.00%	#	20/06/2024	(27)	0.00
EUR	(1,432)	iTraxx Europe	1.00%	#	20/06/2024	(25)	0.00
EUR	(1,900)	iTraxx Europe	1.00%	#	20/06/2024	(9)	0.00
EUR	(858)	iTraxx Europe	5.00%	#	20/06/2024	(180)	(0.01)
EUR	(2,392)	iTraxx Europe	5.00%	#	20/06/2024	(470)	(0.02)
EUR	(311)	iTraxx Europe	5.00%	#	20/06/2024	(68)	0.00
EUR	(166)	iTraxx Europe	5.00%	#	20/06/2024	(36)	0.00
EUR	(315)	iTraxx Europe	5.00%	#	20/06/2024	(68)	0.00
USD	(21,800)	iTraxx Europe	1.00%	#	20/12/2023	(401)	(0.02)
EUR	(950)	iTraxx Europe	1.00%	#	20/06/2023	(6)	0.00
EUR	(950)	iTraxx Europe	1.00%	#	20/06/2023	(6)	0.00
EUR	(550)	iTraxx Europe	1.00%	#	20/06/2023	(4)	0.00
EUR	(550)	iTraxx Europe	1.00%	#	20/06/2023	(4)	0.00
EUR	(1,550)	iTraxx Europe	5.00%	#	20/06/2021	(158)	(0.01)
EUR	1,550	iTraxx Europe	#	5.00%	20/06/2023	170	0.01
EUR	(22,800)	iTraxx Europe	1.00%	#	20/12/2023	(448)	(0.03)
USD	57	CDX.NA.HY.28	1.00%	#	20/12/2023	1	0.00
EUR	(3,600)	iTraxx Europe	1.00%	#	20/12/2023	(72)	0.00
USD	(1,184)	CDX.NA.HY.30	5.00%	#	20/12/2023	(194)	(0.01)
USD	(752)	CDX.NA.IG.28	1.00%	#	20/12/2023	(17)	0.00
EUR	(1,800)	iTraxx Europe	1.00%	#	20/12/2023	(25)	0.00
EUR	(1,800)	iTraxx Europe	1.00%	#	20/12/2023	(25)	0.00
USD	(752)	CDX.NA.IG.28	1.00%	#	20/12/2023	(17)	0.00
USD	(735)	CDX.NA.IG.30	1.00%	#	20/12/2023	(1)	0.00
USD	(387)	CDX.NA.IG.28	1.00%	#	20/12/2023	(9)	0.00
USD	(147)	CDX.NA.IG.30	1.00%	#	20/12/2023	-	0.00
USD	(388)	CDX.NA.IG.28	1.00%	#	20/12/2023	(9)	0.00
USD	(59)	CDX.NA.IG.30	1.00%	#	20/12/2023	-	0.00
EUR	(1,677)	iTraxx Europe	5.00%	#	20/12/2023	(174)	(0.01)
EUR	(10,700)	iTraxx Europe	1.00%	#	20/12/2023	(210)	(0.01)
USD	(13,000)	iTraxx Europe	1.00%	#	20/12/2023	(239)	(0.01)
EUR	(220)	iTraxx Europe	1.00%	#	20/12/2023	(4)	0.00
EUR	(7,000)	iTraxx Europe	1.00%	#	20/12/2023	(138)	(0.01)
EUR	(220)	iTraxx Europe	1.00%	#	20/12/2023	(4)	0.00
EUR	(100)	iTraxx Europe	1.00%	#	20/12/2023	(2)	0.00
EUR	(19,900)	iTraxx Europe	1.00%	#	20/12/2023	(391)	(0.02)
USD	(644)	CDX.NA.IG.31	1.00%	#	20/12/2023	(12)	0.00
USD	(322)	CDX.NA.IG.31	1.00%	#	20/12/2023	(6)	0.00
USD	(322)	CDX.NA.IG.31	1.00%	#	20/12/2023	(6)	0.00
USD	3,020	CDX.NA.IG.29	0.00%	#	20/12/2023	124	0.01
USD	(862)	CDX.NA.IG.31	1.00%	#	20/12/2023	(16)	0.00
EUR	(19,360)	iTraxx Europe	1.00%	#	20/12/2023	(381)	(0.02)
EUR	5,210	iTraxx Europe	1.00%	#	20/12/2023	114	0.01
EUR	5,210	iTraxx Europe	1.00%	#	20/12/2023	109	0.00
EUR	1,170	iTraxx Europe	1.00%	#	20/12/2023	52	0.00
EUR	(3,100)	iTraxx Europe	#	1.00%	20/12/2028	(337)	(0.02)

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

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31 March 2019

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	6,930	CDX.NA.IG.31	#	1.00%	20/12/2023	128	0.01
EUR	(6,108)	iTraxx Europe	1.00%	#	20/12/2023	(120)	(0.01)
EUR	311	iTraxx Europe	1.00%	#	20/12/2023	4	0.00
EUR	465	iTraxx Europe	1.00%	#	20/12/2023	6	0.00
USD	(1,333)	CDX.NA.IG.28	#	1.00%	20/12/2023	(1)	0.00
USD	1,333	CDX.NA.IG.30	1.00%	#	20/12/2023	3	0.00
EUR	(6,107)	iTraxx Europe	1.00%	#	20/12/2023	(120)	(0.01)
USD	6,930	CDX.NA.IG.31	#	1.00%	20/12/2023	128	0.00
EUR	310	iTraxx Europe	1.00%	#	20/12/2023	4	0.00
USD	416	CDX.NA.IG.28	#	1.00%	20/12/2023	-	0.00
USD	416	CDX.NA.IG.30	1.00%	#	20/12/2023	1	0.00
EUR	466	iTraxx Europe	1.00%	#	20/12/2023	6	0.00
EUR	(5,300)	iTraxx Europe	1.00%	#	20/06/2022	(123)	(0.01)
EUR	8,000	iTraxx Europe	#	1.00%	20/06/2024	149	0.01
EUR	2,600	iTraxx Europe	1.00%	#	20/06/2029	31	0.00
EUR	2,000	iTraxx Europe	1.00%	#	20/06/2029	24	0.00
EUR	(10,580)	iTraxx Europe	1.00%	#	20/06/2022	(246)	(0.01)
EUR	9,200	iTraxx Europe	#	1.00%	20/06/2024	171	0.02
EUR	8,600	iTraxx Europe	#	1.00%	20/06/2024	160	0.01
EUR	(1,320)	iTraxx Europe	1.00%	#	20/06/2022	(31)	0.00
EUR	4,000	iTraxx Europe	1.00%	#	20/06/2029	47	0.00
USD	5,000	CDX.NA.IG.32	#	1.00%	20/06/2024	148	0.01
EUR	1,000	iTraxx Europe	#	1.00%	20/06/2024	37	0.00
USD	1,800	MetLife Inc Colombia Government International Bond	#	1.00%	20/12/2021	33	0.00
USD	400	Bond	#	1.00%	20/06/2021	4	0.00
EUR	700	Tesco Plc	#	1.00%	20/12/2019	5	0.00
EUR	2,100	Tesco Plc	#	1.00%	20/06/2022	20	0.00
USD	2,500	CDX.NA.IG.28	#	1.00%	20/06/2022	46	0.00
USD	1,100	Citigroup Inc Colombia Government International Bond	#	1.00%	20/12/2020	13	0.00
USD	1,100	Bond	#	1.00%	20/06/2021	12	0.00
USD	400	General Electric Co	#	1.00%	20/12/2023	1	0.00
USD	(4,300)	Russian Foreign Bond - Eurobond Republic of South Africa Government International Bond	#	1.00%	20/06/2024	(75)	0.00
USD	(1,500)	Bond	#	1.00%	20/06/2024	(77)	0.00
Credit default swaps at positive fair value						1,751	0.09
Credit default swaps at negative fair value						(5,017)	(0.24)
Credit Default swaps at fair value						(3,266)	(0.15)
Total Financial Derivative Instruments						(4,092)	(0.19)

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (109.03%)	2,293,998	109.03
Total Financial Liabilities at Fair Value through Profit or Loss ((1.82)%)	(38,299)	(1.82)
Net Financial Assets at Fair Value through Profit or Loss (107.21%)	2,255,699	107.21
Other Net Liabilities ((7.21)%)	(151,639)	(7.21)
Net Assets	2,104,060	100.00

* Perpetual bonds.

** Partly held as collateral by the counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	68.04
Transferable securities dealt in on another regulated market	12.47
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.32
Certificates of deposit	1.31
Commercial paper	3.71
Investment funds (UCITS)	4.14
Exchange traded financial derivative instruments	0.51
Over the counter financial derivative instruments	0.86
Other assets	7.64
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Currency Options Purchased USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	1,376	(2,026)	427	(174)	30	-
Credit Suisse.....	769	(4,515)	50	(9)	16	-
Goldman Sachs.....	10,448	(3,819)	104	(544)	20	-
State Street Bank and Trust Company	-	-	2,511	(2,554)	-	-
Toronto Dominion Bank	-	-	1,369	(2,242)	-	-
Other*	185	(96)	10,312	(13,958)	21	-
Total financial derivative positions	12,778	(10,456)	14,773	(19,481)	87	-

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

	Currency Options Written USD '000	Futures Options Written USD '000	Swaptions Purchased USD '000
Broker/counterparty	Fair Value	Fair Value	Fair Value
	Positive Negative	Positive Negative	Positive Negative
Bank of America Merrill Lynch.....	- (41)	- (3)	129 -
Credit Suisse.....	- -	- -	- -
Goldman Sachs.....	- -	- -	- -
State Street Bank and Trust Company	- -	- -	- -
Toronto Dominion Bank	- -	- -	- -
Other*	- (12)	- -	95 -
Total financial derivative positions	- (53)	- (3)	224 -

	Swaptions Written USD '000	Interest Rate Swaps USD'000	Credit Default Return Swaps USD'000			
Broker/counterparty	Fair Value	Fair Value	Fair Value			
	Positive	Negative	Positive	Negative		
Bank of America Merrill Lynch.....	-	(109)	3,582	(2,377)	282	(434)
Credit Suisse.....	-	-	1,012	(715)	-	(68)
Goldman Sachs.....	-	-	-	-	294	(801)
State Street Bank and Trust Company	-	-	-	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
Other*.....	-	(85)	-	(3)	1,175	(3,714)
Total financial derivative positions	-	(194)	4,594	(3,095)	1,751	(5,017)

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch.....	5,826	(5,164)
Credit Suisse.....	1,847	(5,307)
Goldman Sachs.....	10,866	(5,164)
State Street Bank and Trust Company	2,511	(2,554)
Toronto Dominion Bank	1,369	(2,242)
Other*	11,788	(17,868)
Total financial derivative positions	34,207	(38,299)

As at 31 March 2018

Broker/counterparty	Open Futures	Open Forward	
	Contracts	Foreign Currency	Currency
	USD*000	Exchange	Options
		Contracts	Purchased
	USD*000	USD*000	USD*000
	Unrealised	Unrealised	Fair Value
	Gains	Gains	Positive
	Losses	Losses	Negative
Bank of America Merrill Lynch	2,011	1,154	2
Goldman Sachs	6,841	1,230	-
Morgan Stanley	2,215	172	-
Royal Bank of Canada	-	1,141	-
State Street Bank and Trust Company	-	3,440	-
Other**	19	5,372	9
Total financial derivative positions	11,086	12,509	11

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

	Currency Options Written USD '000	Futures Options Written USD '000	Equity Options Written USD '000
Broker/counterparty	Fair Value	Fair Value	Fair Value
	Positive Negative	Positive Negative	Positive Negative
Bank of America Merrill Lynch	- -	- (10)	- -
Goldman Sachs	- (77)	- -	- (14)
Morgan Stanley	- (23)	- -	- -
Royal Bank of Canada	- -	- -	- -
State Street Bank and Trust Company	- -	- -	- -
Other**	- (17)	- -	- (13)
Total financial derivative positions	- (117)	- (10)	- (27)

Broker/counterparty	Swaptions Purchased		Swaptions Written		Interest Rate Swaps	
	USD '000		USD '000		USD'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	172	-	-	(230)	4,273	(165)
Goldman Sachs	46	-	-	(37)	-	-
Morgan Stanley	13	-	-	(13)	27	-
Royal Bank of Canada	-	-	-	-	-	-
State Street Bank and Trust Company	-	-	-	-	-	-
Other**	152	-	-	(89)	823	(436)
Total financial derivative positions	383	-	-	(369)	5,123	(601)

Broker/counterparty	Credit Default Swaps	Total		
	USD'000	USD'000		
	Fair Value	Fair Value		
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	851	(51)	8,463	(2,995)
Goldman Sachs	253	(1,091)	8,370	(6,691)
Morgan Stanley	-	-	2,427	(2,296)
Royal Bank of Canada	-	-	1,141	(1,489)
State Street Bank and Trust Company	-	-	3,440	(2,620)
Other**	217	(186)	6,592	(11,090)
Total financial derivative positions	1,321	(1,328)	30,433	(27,181)

* The brokers/counterparties included here are UBS AG for open futures contracts, Australia and New Zealand Banking Group, Banco Santander, Bank of Montreal, Bank of New York, Barclays Bank, BNP Paribas, Brown Brothers Harriman, Citibank, Citigroup, Commonwealth Bank of Australia, Credit Agricole, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley, Natwest, Royal Bank of Canada, Standard Chartered Bank and UBS AG for open forward foreign currency exchange contracts, BNP Paribas, HSBC and JP Morgan for currency options purchased, HSBC and JP Morgan for currency options written, Citigroup for swaptions purchased, Citigroup for swaptions written, JP Morgan for interest rate swaps, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse and JP Morgan for credit default swaps.

** The brokers/counterparties included here are UBS AG for open futures contracts, Australia and New Zealand Banking Group, Bank of Montreal, Barclays Bank, BNP Paribas, Brown Brothers Harriman, Citibank, Citigroup, Commonwealth Bank of Australia, Credit Agricole, Credit Suisse, Deutsche Bank, First Union National Bank Charlotte, HSBC, JP Morgan, National Australia Bank, Royal Bank of Scotland, Skandinaviska Enskilda Banken, Standard Chartered Bank, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts, BNP Paribas and Citigroup for currency options purchased, Citigroup and Royal Bank of Scotland for currency options written, Credit Suisse, First Union National Bank Charlotte and JP Morgan for equity options written, BNP Paribas for swaptions purchased, Barclays Bank, BNP Paribas and Credit Suisse for swaptions written, Credit Suisse and JP Morgan for interest rate swaps, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse and JP Morgan for credit default swaps.

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	-	1,978,307	4,454	1,982,761
Certificates of deposit	-	32,540	-	32,540
Commercial paper	-	92,142	-	92,142
Money market instruments	-	49,492	-	49,492
Investment funds	-	102,856	-	102,856
Unrealised gain on open futures contracts	12,778	-	-	12,778
Unrealised gain on open forward foreign currency exchange contracts	-	14,773	-	14,773
Currency options purchased at fair value	-	87	-	87
Swaptions purchased at fair value	-	224	-	224
Interest rate swaps at fair value	-	4,594	-	4,594
Credit default swaps at fair value	-	1,751	-	1,751
Total assets	12,778	2,276,766	4,454	2,293,998
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(10,456)	-	-	(10,456)
Unrealised loss on open forward foreign currency exchange contracts	-	(19,481)	-	(19,481)
Currency options written at fair value	-	(53)	-	(53)
Futures options written at fair value	(3)	-	-	(3)
Swaptions written at fair value	-	(194)	-	(194)
Interest rate swaps at fair value	-	(3,095)	-	(3,095)
Credit default swaps at fair value	-	(5,017)	-	(5,017)
Total liabilities	(10,459)	(27,840)	-	(38,299)

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

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Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2019

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	16,380	1,729,350	14,820	1,760,550
Certificates of deposit	-	39,243	-	39,243
Commercial paper	-	41,102	-	41,102
Money market instruments	-	55,596	-	55,596
Investment funds	-	70,023	-	70,023
Unrealised gain on open futures contracts	11,086	-	-	11,086
Unrealised gain on open forward foreign currency exchange contracts	-	12,509	-	12,509
Currency options purchased at fair value	-	11	-	11
Swaptions purchased at fair value	-	383	-	383
Interest rate swaps at fair value	-	5,123	-	5,123
Credit default swaps at fair value	-	1,321	-	1,321
Total assets	27,466	1,954,661	14,820	1,996,947
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(7,517)	-	-	(7,517)
Unrealised loss on open forward foreign currency exchange contracts	-	(17,212)	-	(17,212)
Currency options written at fair value	-	(117)	-	(117)
Equity options written at fair value	-	(27)	-	(27)
Futures options written	(10)	-	-	(10)
Swaptions written at fair value	-	(369)	-	(369)
Interest rate swaps at fair value	-	(601)	-	(601)
Credit default swaps at fair value	-	(1,328)	-	(1,328)
Total liabilities	(7,527)	(19,654)	-	(27,181)

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

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	1,407,344	Class R Roll-Up Shares	(1,373,174)
U.S. Treasury Notes		U.S. Treasury Notes	
1.875% due 31/08/22	353,798	1.875% due 31/08/22	(353,763)
2.125% due 30/09/24	276,503	2.125% due 30/09/24	(282,527)
Fannie Mae Pool		Fannie Mae Pool	
3.500% due 13/11/48	153,313	3.500% due 13/11/48	(152,657)
3.500% due 13/02/49	144,330	3.500% due 14/01/49	(144,377)
3.500% due 14/01/49	142,154	3.500% due 13/02/49	(144,282)
3.500% due 13/12/48	137,892	3.500% due 13/12/48	(137,673)
3.500% due 12/09/49	137,145	3.500% due 12/09/49	(137,136)
3.500% due 11/10/48	129,963	Russell Investment Company III plc	
3.500% due 13/08/49	127,628	Russell Investments Euro Liquidity Fund	
Russell Investment Company III plc		Class R Roll-Up Shares	(130,402)
Russell Investments Euro Liquidity Fund		Fannie Mae Pool	
Class R Roll-Up Shares	127,167	3.500% due 11/10/48	(129,460)
U.S. Treasury Note		3.500% due 13/08/49	(127,753)
1.875% due 31/07/22	123,460	U.S. Treasury Note	
Fannie Mae Pool		1.875% due 31/07/22	(123,447)
3.500% due 13/03/49	98,479	Fannie Mae Pool	
3.500% due 15/07/49	83,751	3.500% due 13/03/49	(98,803)
3.500% due 10/04/49	81,939	3.500% due 10/04/49	(91,658)
3.500% due 13/06/49	76,352	3.500% due 15/07/49	(83,877)
3.500% due 13/05/49	68,696	3.500% due 13/06/49	(79,398)
3.000% due 13/05/49	57,396	3.000% due 13/05/49	(53,863)
3.000% due 13/12/48	53,104	3.000% due 13/12/48	(53,457)
3.000% due 12/09/49	49,230	3.000% due 10/04/49	(50,135)
		3.000% due 12/09/49	(49,286)

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 plc

Russell Investments Global Credit Fund

Manager's Report

Money Managers as at 31 March 2019

Bluebay Asset Management, LLP
Columbia Management Investment Advisers, LLC
Kempen Capital Management
Pacific Investment Management Company, LLC (PIMCO)
T. Rowe Price

Investment Manager as at 31 March 2019

Russell Investments Limited

Investment Objective

Russell Investments Global Credit Fund's (the "Fund") investment objective is to provide income and capital growth by investing primarily in transferable debt instruments (including, but not limited to bonds, convertible bonds and contingent capital securities) denominated in a variety of currencies which include but are not limited to, corporate, agency (being that issued by local authorities or public international bodies of which one or more governments is a member) municipal, government and, mortgage related debt (including, but not limited to agency and non-agency mortgage-backed securities) that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned 1.3 per cent on a gross-of-fee basis (0.6 per cent on a net-of-fee basis), while the benchmark* returned 1.2 per cent.

Market Comment

The benchmark declined by 2.3 per cent over the second quarter of 2018. Geopolitics, a higher rates environment and trade tensions kept investors on edge. Meanwhile, the U.S. Federal Reserve (Fed) raised rates and the Bank of England (BoE) and European Central Bank (ECB) engendered a more hawkish stance despite keeping their monetary policies on hold. Market volatility led to the notable widening of credit spreads. Global investment-grade (IG) credit spreads widened by 16 basis points (bps) to 115, led by EU IG (+24 bps to 105) and US IG (+13 bps to 116). U.S. corporate high yield spreads widened by 9 bps to 363, whilst European high yield spreads widened by a stark 80 bps to 393. In corporate bond market news, new issuance picked up this quarter with companies such as Bayer (\$15 billion) and Walmart (\$16 billion) bringing major deals to the markets. In emerging market debt (EMD), the fear of trade wars and a stronger U.S. dollar (USD) weighed heavily on performance. Local currency EMD declined 10.4 per cent. Hard currency EMD fell 3.5 per cent and corporate EMD lost 1.8 per cent. The greenback rose over the quarter, weighing heavily on a basket of currencies. Notably, it weakened EM currencies that are vulnerable to a higher U.S. rates environment. The Argentine peso, Turkish lira, Brazil real and South African rand all weakened considerably. The backdrop of poor economic conditions further led to the Argentine peso to plummet, prompting the Argentine central bank to raise interest rates to 40 per cent to stem the fall.

The benchmark edged up 0.3 per cent in the third quarter of 2018. Trade war rhetoric, sanctions, European politics and volatility in the Emerging Market currencies space, engendered a mixed environment over the quarter. Over the period, the USD strengthened slightly, and oil prices increased. In the U.S., the benchmark 10-year Treasury yield rose 19 bps to 3.04 per cent over the quarter. Across the pond, the UK benchmark 10-year gilt increased by 30 bps to 1.57 per cent and the German equivalent widened by 17 bps to 0.47 per cent. In EMD, local EMD (-1.8 per cent) sold off on the back of trade and currency volatility involving China, Turkey and Argentina primarily. Hard currency EMD managed to eke out a 1.9 per cent return, whilst corporate EMD climbed 1.3 per cent (USD terms). Global IG credit spreads tightened by 11 bps to 104. Sanctions and the trade war developments between the U.S. and China, remained on investors' mind. However, concerns moderated towards the end of the quarter, especially as promising agreements between the U.S., Canada and Mexico, in relation to the North Atlantic Free Trade (NAFTA) deal, provided some light at the end of the tunnel. U.S. credit spreads narrowed (-16 bps to 100), whilst strong earnings and robust technicals, underpinned strength in the U.S. high yield markets (-47 bps to 316). The greenback strengthened over the quarter, on the back of a higher rates environment. Developing currencies faced a torrid time - chief amongst them being the Argentine peso and the Turkish lira. The Argentine central bank raised the interest rate to 60 per cent to arrest the plummeting currency. This could not deter the fall however, as the country continued to struggle with fiscal and trade deficits as well as inflation. The Turkish lira spiralled downwards after the U.S. imposed sanctions on the country and increased tariffs on Turkish imports. The Mexican peso was one of the few currencies that strengthened noticeably against the USD, after fruitful NAFTA negotiations with the U.S.

Manager's Report - continued

The benchmark was up by 0.6 per cent this quarter. The Fed delivered a broadly hawkish interest rate hike in December, whilst the BoE kept its monetary policy held - expressing concerns about a no-deal Brexit. The ECB meanwhile, ended its bond purchases programme despite slowing economic growth and rising political uncertainties. Over the period, the USD was stronger and oil prices decreased notably. Global IG credit spreads widened by 37 bps to 141. In the U.S., the welcoming results of the U.S. midterm elections and the newly negotiated and signed NAFTA deal (renamed 'USMCA'), served as market tailwinds. However, trade war rhetoric (US – China), the U.S. government shutdown and declining oil prices contributed to the widening of U.S. high yield spreads (+210 bps to 526). IG credit spreads widened in sympathy (+43 bps to 143). UK Prime Minister Theresa May survived a leadership challenge, but her Brexit deal still faces a tumultuous path on getting approval from Parliament. Moreover, populist unrest in France and economic slowdown, led to the widening of EU high yield (+167 bps to 497) and IG credit (+30 bps to 128) spreads. The prolonged Italian budget impasse with the EU however, looked to be resolved at the end of December. In EMD, local EMD managed to eke out a 2.1 per cent return on the back of strength in several EM currencies (Turkish lira, Brazilian real, Indian rupee). Hard currency EMD declined 1.2 per cent whilst corporate EMD was flat (USD terms).

The benchmark Global sovereign yields fell on the back of concerns over slowing economic growth. Moreover, the Fed cemented its dovish position whilst the ECB brought back stimulus. The BoE meanwhile, continued to contend with Brexit. Over the first quarter of 2019, the USD and oil prices also strengthened. In the U.S., the benchmark 10-year Treasury yield declined 27 basis points (bps) to 2.41 per cent over the quarter. Across the pond, the yield of the benchmark UK 10-year gilt declined 28 bps to 1.00 per cent whilst expectations of prolonged lower ECB interest rates, pulled the German 10-year bund yield into negative territory (-31 bps to -0.07 per cent). Global IG credit spreads tightened by 26 bps to 115. In the U.S., a dovish Fed, strong oil prices and optimism over a trade accord between the U.S. and China, boosted corporate high yield (-135 bps to 391) and IG credit (-30 bps to 113) returns. Across the pond however, the UK has been left to decide whether to seek a longer extension to Article 50 or leave the EU without a deal on April 12th. This comes as Theresa May's Brexit deal was rejected for a third time in the House of Commons. Further headwinds in Europe came in the form of moderating economic data and upcoming elections in Spain. However, a supportive ECB bolstered European corporate high yield (-120 bps to 377) and IG credit (-22 bps to 106) spreads. In EMD, local EMD increased 2.9 per cent. Hard currency EMD rose 6.6 per cent and corporate EMD climbed 5.2 per cent over the period. (USD terms).

General Comment on Money Managers/Performance

The Fund marginally underperformed over the second quarter of 2018. A duration overweight to the U.S., notably in April, weighed on performance. Elsewhere, an overweight to Italian rates also detracted. An overweight to the British pound, euro, Japanese yen and small position in the Argentine peso detracted from currency related returns, but was slightly offset an underweight to Norwegian Krone, Swiss franc and Swedish krone. Sector positioning was additive, notably via an underweight to hard-currency emerging market debt, IG industrials and government-related issues. We are maintaining a modest overweight to credit risk expressed through sectors of the credit market that are relatively attractive.

The Fund underperformed over the third quarter of 2018, although it should be noted that a swing factor at quarter end was a key detractor. Currency positioning was also detrimental, while credit decisions were slightly positive. An overweight to high yield and asset backed securities was rewarded, however an underweight to IG industrials and emerging market names offset some of this positive effect. A duration overweight to the U.S. weighed on performance. However, an underweight to rates in core Europe contributed. An overweight to the Japanese yen, Turkish lira and the euro detracted from currency related returns. However, an underweight to the British pound in August and an overweight in September was rewarded.

The Fund outperformed its benchmark over the final quarter of 2018. Currency positioning contributed the most to performance, largely via an underweight to the Norwegian krone and an overweight to the Japanese yen. A duration overweight to the U.S. was also additive at the rates level. Although an underweight to UK rates held back further gains. In contrast to the previous quarter, an underweight to investment-grade industrials and emerging market names added to relative returns. However, the overweight to corporate high yield detracted as credit spreads widened in general. We are maintaining a modest overweight to credit risk expressed through sectors of the credit market that are relatively attractive.

Russell Investment Company plc
Russell Investments Global Credit Fund

Manager's Report - continued

The Fund outperformed the benchmark over the first quarter of 2019, largely driven by positive security selection. In credit, an overweight to corporate high yield, asset-backed securities and commercial mortgage-backed securities proved beneficial. However, an underweight to both investment-grade industrials and finance held back further gains, as well as an underweight to emerging names and government-related. Active currency positioning detracted via an overweight to the Swedish krone and an underweight to the Canadian dollar. However, an underweight to the Swiss franc, and an overweight to both the Russian ruble and Chinese renminbi added some value. In rates, an overweight to UK rates in March and an overweight to Australian rates in January and February contributed.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Barclays Global Aggregate Credit Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Global Credit Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	3,012,269	3,943,793
Cash at bank (Note 3)	15,472	29,789
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	19,837	46,926
Debtors:		
Receivable for investments sold	79,267	61,700
Receivable on fund shares issued	264	2,164
Interest receivable	24,179	32,239
Prepayments and other debtors	-	23
	<u>3,151,288</u>	<u>4,116,634</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(45,889)	(44,428)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(4,302)	(13,527)
Payable for investments purchased	(117,680)	(96,719)
Payable on fund shares redeemed	(26,052)	(142)
Distributions payable on income share classes	(2,196)	(2,147)
Management fees payable	(1,551)	(1,949)
Depositary fees payable	(79)	(58)
Sub-custodian fees payable	(26)	(58)
Administration fees payable	(73)	(86)
Audit fees payable	(31)	(31)
Other fees payable	(12)	(2)
	<u>(197,891)</u>	<u>(159,147)</u>
Net assets attributable to redeemable participating shareholders	<u><u>2,953,397</u></u>	<u><u>3,957,487</u></u>

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	44	22
Interest income	107,556	100,058
	<u>107,600</u>	<u>100,080</u>
Net gain (loss) on investment activities (Note 5)	(197,926)	246,179
Total investment income (expense)	<u>(90,326)</u>	<u>346,259</u>
Expenses		
Management fees (Note 6)	(21,215)	(22,332)
Less: Management fees reimbursement	-	881
Depository fees (Note 7)	(554)	(346)
Sub-custodian fees (Note 7)	(174)	(401)
Administration and transfer agency fees (Note 7)	(574)	(801)
Audit fees (Note 7)	(32)	(32)
Professional fees	(27)	(90)
Other fees	(218)	(202)
Total operating expenses	<u>(22,794)</u>	<u>(23,323)</u>
Net income (expense)	(113,120)	322,936
Finance costs		
Distributions (Note 9)	(108,425)	(112,261)
Profit (loss) for the financial period before taxation	<u>(221,545)</u>	<u>210,675</u>
Taxation		
Withholding tax (Note 10)	(106)	(26)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(221,651)</u>	<u>210,649</u>

All amounts 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 plc
Russell Investments Global Credit Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(221,651)	210,649
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	99,514	104,514
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(881,953)</u>	<u>406,022</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,004,090)	721,185
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>3,957,487</u>	<u>3,236,302</u>
End of financial year	<u><u>2,953,397</u></u>	<u><u>3,957,487</u></u>

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments

31 March 2019

Principal Amount			Fair Value USD '000	Fund %	Principal Amount			Fair Value USD '000	Fund %
Transferable Securities (93.97%) (2018: 95.80%) Long Term Bonds and Notes (86.15%) (2018: 86.20%) Argentina (0.02%) Argentina POM Politica Monetaria					Erste Group Bank AG				
					600,000	8.875%*	770	0.03	
					Suzano Austria GmbH				
					USD	2,010,000	6.000% due 15/01/29	2,146	0.07
					3,362				
					0.11				
ARS	21,174,000	66.621% due 21/06/20	555	0.02	Belgium (0.46%)				
					Anheuser-Busch InBev SA/NV				
					Australia (1.83%)				
					EUR	1,000,000	0.875% due 17/03/22	1,150	0.04
					APT Pipelines Ltd				
USD	1,000,000	4.200% due 23/03/25	1,022	0.03	1,790,000	1.150% due 22/01/27	2,035	0.07	
					AusNet Services Holdings Pty Ltd				
					309,000	1.500% due 18/04/30	349	0.01	
					613,000	1.650% due 28/03/31	690	0.02	
EUR	680,000	2.375% due 24/07/20	787	0.03	Argenta Spaarbank NV				
					1,300,000	1.000% due 06/02/24	1,480	0.05	
					400,000	5.625% due 22/10/79	591	0.02	
					Boral Finance Pty Ltd				
USD	100,000	3.000% due 01/11/22	98	0.00	300,000	2.375% due 24/05/24	360	0.01	
					National Australia Bank Ltd				
					5,750,000	3.173% due 22/05/20	5,773	0.19	
					Origin Energy Finance Ltd				
EUR	620,000	2.500% due 23/10/20	720	0.02	700,000	1.000% due 26/10/24	787	0.03	
					Elia System Operator SA/NV				
					730,000	3.500% due 04/10/21	881	0.03	
					Pacific National Finance Pty Ltd				
USD	3,500,000	4.750% due 22/03/28	3,427	0.12	200,000	1.375% due 14/01/26	233	0.01	
					Groupe Bruxelles Lambert SA				
					300,000	1.375% due 23/05/24	339	0.01	
					1,600,000	1.875% due 19/06/25	1,841	0.06	
					KBC Group NV				
					600,000	1.000% due 26/04/21	687	0.02	
EUR	400,000	1.375% due 22/03/23	468	0.02	300,000	1.125% due 25/01/24	346	0.01	
					600,000	1.875% due 11/03/27	689	0.02	
					4,700,000	1.750% due 11/04/28	5,543	0.19	
					1,200,000	4.750%*	1,351	0.05	
					Proximus SADP				
					400,000	2.375% due 04/04/24	491	0.02	
					13,532				
					0.46				
USD	1,590,000	5.125% due 22/02/21	1,646	0.06	Bermuda (0.59%)				
					Bacardi Ltd				
					100,000	2.750% due 03/07/23	119	0.00	
					5,500,000	3.900% due 22/03/23	5,567	0.19	
					USD	2,200,000	4.450% due 15/05/25	2,220	0.08
					Virgin Australia Pass Through Trust				
					3,694,000	4.700% due 15/05/28	3,697	0.12	
					6,390,000	5.300% due 15/05/48	6,135	0.21	
					China Resources Gas Group Ltd				
					600,000	4.500% due 05/04/22	620	0.02	
					Johnson Electric Holdings Ltd				
					4,610,000	4.125% due 30/07/24	4,668	0.16	
					17,459				
					0.59				
					Austria (0.11%)				
					Borealis AG				
EUR	379,000	1.750% due 10/12/25	446	0.01					

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000	Fund %	Principal Amount					Fair Value USD '000	Fund %
Odebrecht Offshore Drilling Finance Ltd						China (0.16%)							
158,256 6.720% due 01/12/22						152	0.01	China Development Bank					
617,262 7.720% due 01/12/26						157	0.01	EUR	2,900,000	0.375% due 16/11/21	3,270	0.11	
Odebrecht Oil & Gas Finance Ltd						Industrial & Commercial Bank of China Ltd							
91,239 Zero Coupon*						1	0.00	1,200,000 0.242% due 12/10/20					
58,650 Zero Coupon*						1	0.00	1,346 0.05					
						4,616 0.16							
Park Aerospace Holdings Ltd						Czech Republic (0.05%)							
1,360,000 5.500% due 15/02/24						1,415	0.05	Czech Republic International					
Phoenix Group Holdings Plc						EP Infrastructure AS							
EUR	310,000	4.375% due 24/01/29	336	0.01	620,000 1.659% due 26/04/24						668	0.02	
QNB Finance Ltd						1,592 0.05							
USD	1,300,000	3.500% due 28/03/24	1,291	0.04	Denmark (0.44%)								
Sands China Ltd						Danske Bank A/S							
3,120,000 5.125% due 08/08/25						3,256	0.11	USD	1,569,000	5.000% due 12/01/22	1,610	0.05	
4,260,000 5.400% due 08/08/28						4,473	0.15	EUR	1,902,000	1.375% due 24/05/22	2,146	0.07	
Sapphire Aviation Finance I Ltd						342,000 0.250% due 28/11/22							
4,352,761 4.250% due 15/03/40						4,386	0.15	USD	5,595,000	5.375% due 12/01/24	5,822	0.20	
Sunac China Holdings Ltd						EUR 448,000 1.625% due 15/03/24							
700,000 8.625% due 27/07/20						720	0.02	550,000 2.500% due 21/06/29					
Sunny Optical Technology Group Co Ltd						TDC A/S							
300,000 3.750% due 23/01/23						300	0.01	GBP	1,400,000	6.875% due 23/02/23	2,063	0.07	
						13,144 0.44							
Tencent Holdings Ltd						Finland (0.06%)							
2,860,000 3.800% due 11/02/25						2,930	0.10	Fortum OYJ					
1,200,000 3.595% due 19/01/28						1,185	0.04	EUR	610,000	1.625% due 27/02/26	694	0.02	
Three Gorges Finance II Cayman Islands Ltd						Kojamo OYJ							
EUR	635,000	1.300% due 21/06/24	724	0.03	400,000 1.625% due 07/03/25						449	0.02	
Transocean Guardian Ltd						Teollisuuden Voima OYJ							
USD	472,500	5.875% due 15/01/24	482	0.02	292,000 2.625% due 13/01/23						344	0.01	
Vale Overseas Ltd						370,000 2.000% due 08/05/24						424	0.01
113,000 4.375% due 11/01/22						116	0.00	1,911 0.06					
900,000 6.250% due 10/08/26						983	0.03	France (2.69%)					
Wynn Macau Ltd						ALD SA							
3,200,000 5.500% due 01/10/27						3,072	0.10	400,000 0.875% due 18/07/22					
						59,969	2.03	1,200,000 1.250% due 11/10/22					
Chile (0.07%)						Altice France SA							
Banco Santander Chile						USD 200,000 7.375% due 01/05/26							
1,000,000 3.571% due 25/07/20						1,003	0.03	Atos SE					
Chile Government International Bond						EUR 900,000 0.750% due 07/05/22							
EUR	200,000	1.625% due 30/01/25	240	0.01	2,000,000 1.750% due 07/05/25						2,338	0.08	
400,000 1.875% due 27/05/30						479	0.02	AXA SA					
Latam Airlines Pass Through Trust						Banque Federative du Credit Mutuel SA							
USD	392,933	4.200% due 15/11/27	389	0.01	1,500,000 0.500% due 16/11/22						1,703	0.06	
						2,111	0.07	1,100,000 0.750% due 15/06/23					
						USD 200,000 3.721% due 20/07/23							
						200,000 3.750% due 20/07/23							

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount			Fair Value USD '000	Fund %	Principal Amount			Fair Value USD '000	Fund %
BNP Paribas Cardif SA					HSBC France SA				
EUR	900,000	1.000% due 29/11/24	984	0.03	1,000,000	0.200% due 04/09/21	1,130	0.04	
BNP Paribas SA					Ingenico Group SA				
EUR	1,214,000	0.750% due 11/11/22	1,397	0.05	300,000	1.625% due 13/09/24	322	0.01	
	270,000	1.125% due 22/11/23	309	0.01	Kering SA				
	370,000	1.000% due 27/06/24	419	0.01	500,000	1.250% due 10/05/26	584	0.02	
USD	1,900,000	3.375% due 09/01/25	1,863	0.06	La Banque Postale SA				
EUR	480,000	1.250% due 19/03/25	547	0.02	500,000	2.750% due 19/11/27	590	0.02	
	400,000	2.375% due 20/11/30	462	0.02	La Poste SA				
USD	500,000	7.000%*	500	0.02	900,000	3.125%*	969	0.03	
BPCE SA					mFinance France SA				
	1,200,000	0.625% due 26/09/23	1,366	0.05	5,000,000	1.398% due 26/09/20	5,710	0.19	
USD	1,200,000	5.700% due 22/10/23	1,281	0.04	Orange SA				
EUR	800,000	1.000% due 15/07/24	924	0.03	500,000	1.125% due 15/07/24	583	0.02	
	700,000	1.000% due 01/04/25	786	0.03	2,200,000	2.000% due 15/01/29	2,685	0.09	
Bureau Veritas					Pernod Ricard SA				
	1,100,000	1.875% due 06/01/25	1,268	0.04	USD	300,000	4.450% due 15/01/22	312	0.01
Carrefour SA					RCI Banque SA				
	80,000	3.875% due 25/04/21	97	0.00	EUR	1,510,000	2.000% due 11/07/24	1,752	0.06
	300,000	0.875% due 12/06/23	342	0.01	Schlumberger Finance France SAS				
Coentreprise de Transport d'Electricite SA					681,000	1.000% due 18/02/26	789	0.03	
	1,200,000	0.875% due 29/09/24	1,380	0.05	SEB SA				
	200,000	1.500% due 29/07/28	232	0.01	400,000	1.500% due 31/05/24	455	0.01	
Credit Agricole Assurances SA					Societe Generale SA				
	700,000	4.250%*	831	0.03	900,000	0.250% due 18/01/22	1,016	0.03	
Credit Agricole SA					700,000	1.250% due 15/02/24	796	0.03	
USD	750,000	3.750% due 24/04/23	759	0.03	USD	3,810,000	3.875% due 28/03/24	3,826	0.13
Credit Agricole SA/London					Sogecap SA				
EUR	400,000	0.750% due 05/12/23	459	0.02	EUR	300,000	4.125%*	354	0.01
Credit Mutuel Arkea SA					TDF Infrastructure SAS				
	500,000	0.875% due 05/10/23	569	0.02	2,800,000	2.875% due 19/10/22	3,286	0.11	
	700,000	1.875% due 25/10/29	754	0.03	3,600,000	2.500% due 07/04/26	4,141	0.14	
Electricite de France SA					Ubisoft Entertainment SA				
USD	3,400,000	4.500% due 21/09/28	3,512	0.12	4,300,000	1.289% due 30/01/23	4,848	0.16	
EUR	100,000	4.000%*	117	0.00	Unibail-Rodamco SE				
	3,100,000	5.375%*	3,796	0.13	800,000	1.750% due 27/02/34	923	0.03	
GBP	1,900,000	6.000%*	2,536	0.09	1,000,000	2.125%*	1,113	0.04	
Engie SA					Vinci SA				
EUR	800,000	2.375% due 19/05/26	1,020	0.03	600,000	1.625% due 18/01/29	708	0.02	
	1,600,000	1.375%*	1,745	0.06					
Eutelsat SA					Germany (1.58%)				
	1,300,000	2.000% due 02/10/25	1,473	0.05	ADLER Real Estate AG				
					206,000	1.500% due 06/12/21	233	0.01	
	300,000	1.500% due 18/04/24	334	0.01	300,000	3.000% due 27/04/26	333	0.01	
Holding d'Infrastructures de Transport SAS					Allianz SE				
	150,000	4.875% due 27/10/21	187	0.01	1,100,000	2.241% due 07/07/45	1,281	0.04	
	400,000	0.625% due 27/03/23	443	0.01	Amphenol Technologies Holding GmbH				
	500,000	2.250% due 24/03/25	587	0.02	217,000	2.000% due 08/10/28	258	0.01	
					Bayer AG				
					603,000	2.375% due 02/04/75	660	0.02	

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount				Fair Value USD '000	Fund %
Commerzbank AG					700,000	3.800% due 15/09/22	713	0.03	
500,000	1.250% due 23/10/23	564	0.02		2,950,000	3.750% due 26/03/25	2,975	0.10	
340,000	1.000% due 04/03/26	380	0.01		Globalworth Real Estate Investments Ltd				
500,000	4.000% due 23/03/26	599	0.02	EUR	500,000	2.875% due 20/06/22	591	0.02	
Continental AG							18,211	0.62	
110,000	3.125% due 09/09/20	129	0.00	Hong Kong (0.66%)					
Deutsche Bahn Finance GMBH					AIA Group Ltd				
1,242,000	1.125% due 18/12/28	1,454	0.05	USD	1,185,000	3.200% due 11/03/25	1,179	0.04	
Deutsche Bank AG					8,535,000	3.900% due 06/04/28	8,819	0.30	
600,000	1.625% due 12/02/21	682	0.02		CRCC Yuxiang Ltd				
USD 1,000,000	3.300% due 16/11/22	969	0.03		6,100,000	3.500% due 16/05/23	6,122	0.21	
200,000	3.950% due 27/02/23	198	0.01		Vanke Real Estate Hong Kong Co Ltd				
GBP 200,000	3.875% due 12/02/24	266	0.01		3,400,000	4.150% due 18/04/23	3,446	0.11	
EUR 400,000	2.625% due 12/02/26	461	0.02				19,566	0.66	
USD 3,899,000	4.875% due 01/12/32	3,439	0.12	Iceland (0.12%)					
Fresenius SE & Co KGaA					Arion Banki HF				
EUR 1,050,000	2.875% due 15/02/29	1,265	0.04	EUR	1,900,000	1.625% due 01/12/21	2,166	0.07	
HeidelbergCement AG					Landsbankinn HF				
700,000	2.250% due 30/03/23	836	0.03		1,200,000	1.000% due 30/05/23	1,329	0.05	
Landwirtschaftliche Rentenbank							3,495	0.12	
2,070,000	0.625% due 20/02/30	2,375	0.08	India (0.29%)					
O2 Telefonica Deutschland Finanzierungs GmbH					Adani Ports & Special Economic Zone Ltd				
900,000	1.750% due 05/07/25	1,036	0.04	USD	8,000,000	3.950% due 19/01/22	8,033	0.27	
ProSiebenSat.1 Media SE					300,000	3.950% due 19/01/22	301	0.01	
400,000	2.625% due 15/04/21	465	0.02		Shriram Transport Finance Co Ltd				
SAP SE					200,000	5.700% due 27/02/22	202	0.01	
1,400,000	0.750% due 10/12/24	1,618	0.05				8,536	0.29	
Schaeffler AG					Indonesia (0.16%)				
900,000	1.125% due 26/03/22	1,024	0.03		Bank Rakyat Indonesia Persero Tbk PT				
1,400,000	1.875% due 26/03/24	1,602	0.05		1,000,000	4.625% due 20/07/23	1,036	0.04	
448,000	2.875% due 26/03/27	518	0.02		Indonesia Asahan Aluminium Persero PT				
Volkswagen Bank GmbH					2,805,000	5.230% due 15/11/21	2,921	0.10	
3,100,000	0.750% due 15/06/23	3,451	0.12		Indonesia Government International Bond				
2,500,000	1.875% due 31/01/24	2,884	0.10	EUR	250,000	2.875% due 08/07/21	297	0.01	
1,500,000	1.250% due 10/06/24	1,671	0.06		Pelabuhan Indonesia III Persero PT				
1,100,000	2.500% due 31/07/26	1,282	0.04	USD	400,000	4.500% due 02/05/23	410	0.01	
Volkswagen Financial Services AG							4,664	0.16	
6,600,000	0.375% due 12/04/21	7,420	0.25	Ireland (1.66%)					
1,000,000	0.625% due 01/04/22	1,124	0.04		Abbott Ireland Financing DAC				
3,715,000	1.375% due 16/10/23	4,225	0.14		1,555,000	Zero Coupon due 27/09/20	1,749	0.06	
Volkswagen Leasing GmbH					ABH Financial Ltd Via Alfa Holding Issuance Plc				
1,114,000	1.375% due 20/01/25	1,236	0.04		500,000	2.626% due 28/04/20	568	0.02	
705,000	1.625% due 15/08/25	788	0.03	Guernsey, Channel Islands (0.62%)					
					Credit Suisse Group Funding				
					Guernsey Ltd				
USD 13,892,000	3.125% due 10/12/20	13,932	0.47						

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount			Fair Value USD '000	Fund %	Principal Amount			Fair Value USD '000	Fund %
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust					Eni SpA		
USD	675,000	4.625% due 30/10/20	691	0.02	USD	5,120,000	4.000% due 12/09/23	5,256	0.18
	2,424,000	4.500% due 15/05/21	2,477	0.08			FCA Bank SpA		
	150,000	3.950% due 01/02/22	152	0.01	EUR	942,000	1.375% due 17/04/20	1,071	0.04
	200,000	3.500% due 26/05/22	200	0.01		510,000	1.000% due 15/11/21	579	0.02
	1,630,000	4.625% due 01/07/22	1,683	0.06			FCA Bank SpA/Ireland		
	600,000	4.125% due 03/07/23	608	0.02		748,000	1.250% due 21/01/21	853	0.03
	3,650,000	4.875% due 16/01/24	3,797	0.13			Intesa Sanpaolo SpA		
	3,300,000	3.500% due 15/01/25	3,185	0.11	USD	4,050,000	6.500% due 24/02/21	4,239	0.14
	3,225,000	4.450% due 03/04/26	3,235	0.11	EUR	154,000	0.875% due 27/06/22	173	0.01
		Allied Irish Banks Plc				300,000	2.125% due 30/08/23	350	0.01
EUR	800,000	4.125% due 26/11/25	937	0.03	USD	200,000	5.710% due 15/01/26	195	0.01
		Bank of Ireland			EUR	2,725,000	7.750%*	3,322	0.11
	750,000	1.250% due 09/04/20	854	0.03			Italy Buoni Poliennali Del Tesoro		
		ESB Finance DAC				4,115,436	2.100% due 15/09/21	4,915	0.17
	100,000	3.494% due 12/01/24	128	0.00			Snam SpA		
		Fastnet Securities 13 DAC				900,000	1.250% due 28/08/25	1,033	0.03
	322,665	Zero Coupon due 18/04/57	363	0.01			UniCredit SpA		
		GE Capital International Funding Co Unlimited Co			USD	5,060,000	6.572% due 14/01/22	5,297	0.18
USD	3,330,000	2.342% due 15/11/20	3,290	0.11		2,200,000	7.830% due 04/12/23	2,452	0.08
	20,348,000	4.418% due 15/11/35	18,842	0.64		3,376,000	5.861% due 19/06/32	3,115	0.10
		Lunar Funding V for Swisscom AG			EUR	2,200,000	7.500%*	2,536	0.09
EUR	550,000	1.125% due 12/10/26	634	0.02				37,108	1.26
		Lusitano Mortgages No 1 Plc					Japan (0.84%)		
	486,616	0.250% due 15/12/35	548	0.02			Meiji Yasuda Life Insurance Co		
		Novolipetsk Steel Via Steel Funding DAC				500,000	5.100% due 26/04/48	522	0.02
USD	300,000	4.500% due 15/06/23	300	0.01			Mitsubishi UFJ Financial Group Inc		
		PartnerRe Ireland Finance DAC				1,000,000	3.561% due 25/07/22	1,001	0.03
EUR	1,010,000	1.250% due 15/09/26	1,137	0.04		1,100,000	3.625% due 26/07/23	1,104	0.04
		Phosagro OAO Via Phosagro Bond Funding DAC				200,000	2.757% due 13/09/26	193	0.01
		Roadster Finance DAC					Mitsubishi UFJ Trust & Banking Corp		
USD	500,000	3.949% due 24/04/23	488	0.01		11,191,000	2.650% due 19/10/20	11,163	0.38
EUR	144,000	1.625% due 09/12/24	159	0.01			Mizuho Financial Group Inc		
		SMBC Aviation Capital Finance DAC				6,644,000	2.632% due 12/04/21	6,607	0.22
USD	2,545,000	4.125% due 15/07/23	2,601	0.09		800,000	3.481% due 11/09/22	804	0.03
		Smurfit Kappa Acquisitions ULC					Sumitomo Mitsui Financial Group Inc		
EUR	300,000	2.875% due 15/01/26	351	0.01		1,300,000	4.281% due 09/03/21	1,328	0.04
			48,977	1.66			Takeda Pharmaceutical Co Ltd		
					EUR	1,250,000	1.125% due 21/11/22	1,441	0.05
						600,000	2.250% due 21/11/26	726	0.02
								24,889	0.84
		Italy (1.26%)					Jersey, Channel Islands (0.65%)		
		Atlantia SpA					AA Bond Co Ltd		
	580,000	1.625% due 03/02/25	629	0.02	GBP	1,200,000	2.875% due 31/01/22	1,500	0.05
		Davide Campari-Milano SpA				2,800,000	4.875% due 31/07/24	3,632	0.12
	941,000	2.750% due 30/09/20	1,093	0.04			Heathrow Funding Ltd		
						5,755,000	6.750% due 03/12/26	9,932	0.34

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000	Fund %	Principal Amount					Fair Value USD '000	Fund %
		HSBC Bank Capital Funding Sterling 1 LP						3,519,000	2.125% due 04/10/24		3,995	0.14	
	1,540,000	5.844%*		2,567	0.09				Eurofins Scientific SE				
		Kennedy Wilson Europe Real Estate Ltd						400,000	2.125% due 25/07/24		442	0.02	
	1,100,000	3.950% due 30/06/22		1,458	0.05				European Financial Stability Facility				
				19,089	0.65			2,784,000	1.375% due 07/06/21		3,249	0.11	
								474,000	3.500% due 04/02/22		592	0.02	
		Korea, Republic of (0.18%)						2,990,000	1.875% due 23/05/23		3,649	0.12	
		Korea International Bond						2,563,000	0.400% due 31/05/26		2,940	0.10	
EUR	200,000	2.125% due 10/06/24		246	0.01			848,000	2.750% due 03/12/29		1,181	0.04	
		SK Telecom Co Ltd						799,000	3.000% due 04/09/34		1,178	0.04	
USD	5,100,000	3.750% due 16/04/23		5,221	0.17			1,691,000	2.350% due 29/07/44		2,397	0.08	
				5,467	0.18			1,097,000	1.375% due 31/05/47		1,281	0.04	
		Kuwait (0.06%)							European Investment Bank				
		Kuwait International Government Bond						2,598,000	3.625% due 15/01/21		3,132	0.11	
	1,700,000	3.500% due 20/03/27		1,740	0.06			1,914,000	1.500% due 15/04/21		2,236	0.08	
								1,608,000	3.000% due 28/09/22		2,017	0.07	
								5,028,000	2.125% due 15/01/24		6,281	0.21	
		Luxembourg (4.31%)						11,600,000	0.375% due 16/07/25		13,374	0.45	
		ADO Properties SA						3,072,000	2.750% due 15/09/25		4,065	0.14	
EUR	6,500,000	1.500% due 26/07/24		7,228	0.24			1,717,000	3.500% due 15/04/27		2,450	0.08	
		Allergan Funding SCS					EUR	2,037,000	4.000% due 15/04/30		3,152	0.11	
	1,300,000	1.500% due 15/11/23		1,499	0.05			1,127,000	4.000% due 15/10/37		1,930	0.07	
		ArcelorMittal						582,000	2.750% due 15/03/40		870	0.03	
	345,000	2.250% due 17/01/24		404	0.01				European Stability Mechanism				
USD	1,285,000	4.550% due 11/03/26		1,315	0.04			1,110,000	1.375% due 04/03/21		1,291	0.04	
		Aroundtown SA						1,190,000	2.125% due 20/11/23		1,483	0.05	
EUR	600,000	2.125% due 13/03/23		707	0.02			1,352,000	1.000% due 23/09/25		1,617	0.05	
	200,000	1.500% due 15/07/24		228	0.01			4,100,000	0.750% due 15/03/27		4,825	0.16	
	500,000	1.000% due 07/01/25		548	0.02			568,000	1.625% due 17/11/36		714	0.02	
	300,000	1.875% due 19/01/26		341	0.01			1,260,000	1.750% due 20/10/45		1,620	0.06	
	500,000	2.000% due 02/11/26		569	0.02				European Union				
		Bevco Lux Sarl						1,655,000	3.500% due 04/06/21		2,018	0.07	
	750,000	1.750% due 09/02/23		857	0.03			913,000	1.875% due 04/04/24		1,130	0.04	
		Blackstone Property Partners Europe Holdings Sarl						1,221,000	2.500% due 04/11/27		1,636	0.06	
	2,024,000	2.000% due 15/02/24		2,331	0.08			1,542,000	1.375% due 04/10/29		1,905	0.06	
	6,300,000	2.200% due 24/07/25		7,222	0.24			705,000	3.375% due 04/04/38		1,130	0.04	
		CNH Industrial Finance Europe SA							Gazprom Neft OAO Via GPN Capital SA				
	200,000	2.875% due 17/05/23		243	0.01		USD	800,000	4.375% due 19/09/22		802	0.03	
	785,000	1.750% due 25/03/27		884	0.03			1,300,000	4.375% due 19/09/22		1,304	0.04	
		Constellation Oil Services Holding SA							Gazprom OAO Via Gaz Capital SA				
USD	201,284	9.500% due 09/11/24		75	0.00			200,000	6.510% due 07/03/22		213	0.01	
		Corestate Capital Holding SA					EUR	900,000	3.125% due 17/11/23		1,059	0.04	
EUR	200,000	3.500% due 15/04/23		223	0.01			100,000	3.125% due 17/11/23		118	0.00	
		Council Of Europe Development Bank						600,000	2.949% due 24/01/24		699	0.02	
	630,000	2.875% due 31/08/21		763	0.03		GBP	650,000	4.250% due 06/04/24		868	0.03	
	333,000	1.750% due 24/04/24		410	0.01		USD	1,400,000	5.150% due 11/02/26		1,425	0.05	
		CPI Property Group SA							GELF Bond Issuer I SA				
	700,000	1.450% due 14/04/22		794	0.03		EUR	880,000	1.750% due 22/11/21		1,021	0.03	
								370,000	0.875% due 20/10/22		419	0.01	

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

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Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	Grand City Properties SA				Bayer Capital Corp BV		
400,000	1.500% due 22/02/27	445	0.02	300,000	1.500% due 26/06/26	341	0.01
	HeidelbergCement Finance Luxembourg SA				Braskem Netherlands Finance BV		
270,000	1.500% due 14/06/27	304	0.01	USD 700,000	4.500% due 10/01/28	683	0.02
530,000	1.750% due 24/04/28	598	0.02		Cetin Finance BV		
	Medtronic Global Holdings SCA			EUR 1,200,000	1.423% due 06/12/21	1,371	0.05
505,000	1.125% due 07/03/27	585	0.02		Cooperatieve Rabobank UA		
	Prologis International Funding II SA			USD 4,900,000	3.195% due 26/04/21	4,916	0.17
343,000	1.876% due 17/04/25	407	0.01	EUR 279,000	4.750% due 06/06/22	361	0.01
3,637,000	2.375% due 14/11/30	4,391	0.15	GBP 370,000	5.250% due 14/09/27	565	0.02
	Richemont International Holding SA			700,000	4.625% due 23/05/29	1,035	0.04
1,407,000	1.000% due 26/03/26	1,631	0.06	EUR 500,000	5.500%*	583	0.02
	SELP Finance Sarl				de Volksbank NV		
2,100,000	1.250% due 25/10/23	2,388	0.08	928,000	0.125% due 28/09/20	1,044	0.04
	Severstal OAO Via Steel Capital SA				Embraer Netherlands Finance BV		
USD 300,000	5.900% due 17/10/22	315	0.01	USD 1,530,000	5.050% due 15/06/25	1,620	0.05
	Simon International Finance SCA				Enel Finance International NV		
EUR 400,000	1.250% due 13/05/25	466	0.02	EUR 1,132,000	1.500% due 21/07/25	1,321	0.04
	Telecom Italia Finance SA			USD 3,060,000	4.625% due 14/09/25	3,168	0.11
981,000	7.750% due 24/01/33	1,429	0.05	845,000	3.625% due 25/05/27	809	0.03
		127,308	4.31	1,000,000	3.500% due 06/04/28	941	0.03
	Mexico (0.92%)			2,004,000	4.875% due 14/06/29	2,090	0.07
	America Movil SAB de CV			1,180,000	4.750% due 25/05/47	1,127	0.04
8,257,000	1.500% due 10/03/24	9,673	0.33		Enexis Holding NV		
	BBVA Bancomer SA/Texas			EUR 891,000	1.500% due 20/10/23	1,053	0.04
USD 5,810,000	6.500% due 10/03/21	6,109	0.21		Gemalto NV		
700,000	5.125% due 18/01/33	646	0.02	1,130,000	2.125% due 23/09/21	1,318	0.04
	Mexico Government International Bond				Heineken NV		
EUR 400,000	2.375% due 09/04/21	470	0.02	478,000	2.125% due 04/08/20	554	0.02
					ING Bank NV		
420,000	2.750% due 22/04/23	509	0.02	1,000,000	0.375% due 26/11/21	1,136	0.04
USD 6,060,000	4.150% due 28/03/27	6,170	0.21		ING Groep NV		
EUR 290,000	3.625% due 09/04/29	374	0.01	USD 3,000,000	4.625% due 06/01/26	3,150	0.11
390,000	3.000% due 06/03/45	442	0.01	EUR 700,000	2.125% due 10/01/26	835	0.03
	Trust F/1401			600,000	1.625% due 26/09/29	661	0.02
USD 2,700,000	6.950% due 30/01/44	2,832	0.09	1,200,000	2.500% due 15/11/30	1,464	0.05
		27,225	0.92		innogy Finance BV		
	Netherlands (2.68%)			GBP 600,000	5.500% due 06/07/22	879	0.03
	ABN AMRO Bank NV			EUR 490,000	0.750% due 30/11/22	563	0.02
EUR 691,000	0.500% due 17/07/23	786	0.03	836,000	1.500% due 31/07/29	962	0.03
1,520,000	0.875% due 15/01/24	1,752	0.06		JAB Holdings BV		
	Argentum Netherlands BV for Swiss Life AG			900,000	1.750% due 25/05/23	1,051	0.04
114,000	4.375%*	140	0.00		Koninklijke KPN NV		
	Argentum Netherlands BV for Zurich Insurance Co Ltd			100,000	0.625% due 09/04/25	110	0.00
345,000	3.500% due 01/10/46	430	0.01		LeasePlan Corp NV		
				1,600,000	1.000% due 02/05/23	1,802	0.06
					LYB International Finance BV		
				USD 65,000	4.875% due 15/03/44	64	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Mylan NV					Vonovia Finance BV		
	1,435,000	3.950% due 15/06/26	1,370	0.05	USD	500,000	5.000% due 02/10/23	519	0.02
	330,000	5.250% due 15/06/46	297	0.01	EUR	500,000	1.800% due 29/06/25	589	0.02
		Nederlandse Gasunie NV						79,122	2.68
EUR	407,000	1.375% due 16/10/28	480	0.02			New Zealand (0.10%)		
		NN Group NV					ANZ New Zealand Int'l Ltd		
	685,000	4.375%*	814	0.03		450,000	0.125% due 22/09/23	506	0.02
		NXP BV / NXP Funding LLC					ASB Finance Ltd		
USD	1,200,000	3.875% due 01/09/22	1,220	0.04		480,000	0.500% due 10/06/22	544	0.02
	3,600,000	4.625% due 01/06/23	3,748	0.13			BNZ International Funding Ltd		
	1,415,000	4.875% due 01/03/24	1,496	0.05		1,234,000	0.500% due 13/05/23	1,391	0.04
	1,195,000	5.550% due 01/12/28	1,296	0.04		500,000	0.625% due 23/04/22	568	0.02
		Petrobras Global Finance BV						3,009	0.10
	68,000	6.125% due 17/01/22	72	0.00			Norway (0.11%)		
	1,000,000	5.750% due 01/02/29	993	0.03			Avinor AS		
		Redexis Gas Finance BV				789,000	1.250% due 09/02/27	926	0.03
EUR	100,000	2.750% due 08/04/21	117	0.00			Santander Consumer Bank AS		
		Repsol International Finance BV				400,000	0.875% due 21/01/22	456	0.01
	320,000	4.500% due 25/03/75	394	0.01		700,000	0.750% due 01/03/23	792	0.03
		SABIC Capital I BV					Yara International ASA		
	1,240,000	2.750% due 20/11/20	1,453	0.05	USD	1,100,000	4.750% due 01/06/28	1,144	0.04
		Shell International Finance BV						3,318	0.11
USD	710,000	2.125% due 11/05/20	707	0.02			Panama (0.01%)		
		Stedin Holding NV					Banco General SA		
EUR	445,000	1.375% due 19/09/28	514	0.02		200,000	4.125% due 07/08/27	197	0.01
		Syngenta Finance NV					Peru (0.17%)		
USD	2,530,000	3.698% due 24/04/20	2,539	0.09			Peruvian Government International Bond		
	200,000	3.933% due 23/04/21	201	0.01					
	5,580,000	4.441% due 24/04/23	5,696	0.19	PEN	14,200,000	8.200% due 12/08/26	5,144	0.17
	200,000	4.892% due 24/04/25	204	0.01			Poland (0.13%)		
	2,005,000	5.676% due 24/04/48	1,903	0.06			Republic of Poland Government International Bond		
EUR	4,500,000	2.625%*	4,870	0.16					
	1,000,000	3.875%*	1,081	0.04	EUR	688,000	4.500% due 18/01/22	874	0.03
	300,000	4.375%*	346	0.01		1,046,000	5.250% due 20/01/25	1,515	0.05
		Teva Pharmaceutical Finance Netherlands II BV				925,000	0.875% due 10/05/27	1,060	0.04
	800,000	0.375% due 25/07/20	891	0.03		282,000	2.375% due 18/01/36	355	0.01
		Teva Pharmaceutical Finance Netherlands III BV						3,804	0.13
USD	2,685,000	6.000% due 15/04/24	2,696	0.09			Portugal (0.13%)		
		Unilever NV					Galp Energia SGPS SA		
EUR	147,000	Zero Coupon due 29/04/20	165	0.01		3,400,000	1.000% due 15/02/23	3,808	0.13
		Volkswagen International Finance NV					Qatar (0.10%)		
	300,000	1.875% due 30/03/27	332	0.01			Qatar Government International Bond		
	1,100,000	3.375%*	1,219	0.04	USD	2,800,000	3.375% due 14/03/24	2,831	0.10
	200,000	3.875%*	215	0.01					

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000	Fund %	Principal Amount					Fair Value USD '000	Fund %	
Romania (0.09%)						Ferrovia Emisiones SA								
Romanian Government International Bond						600,000	1.375% due 31/03/25	688	0.02					
EUR	370,000	4.625% due 18/09/20	444	0.02	Inmobiliaria Colonial Socimi SA									
	415,000	3.625% due 24/04/24	528	0.02	400,000	1.625% due 28/11/25	451	0.02						
	540,000	2.750% due 29/10/25	655	0.02	Merlin Properties Socimi SA									
	771,000	3.875% due 29/10/35	901	0.03	800,000	2.375% due 23/05/22	944	0.03						
				2,528	0.09	900,000	2.225% due 25/04/23	1,061	0.04					
Saudi Arabia (0.14%)						430,000	1.750% due 26/05/25	489	0.02					
Saudi Government International Bond						NorteGas Energia Distribucion SAU								
USD	1,900,000	2.375% due 26/10/21	1,870	0.06	3,745,000	2.065% due 28/09/27	4,250	0.14						
	2,300,000	4.000% due 17/04/25	2,360	0.08	Telefonica Emisiones SA									
				4,230	0.14	1,100,000	1.069% due 05/02/24	1,264	0.04					
Singapore (0.16%)						USD	2,140,000	4.103% due 08/03/27	2,172	0.07				
BOC Aviation Ltd						33,997								1.15
	800,000	2.375% due 15/09/21	782	0.03	Sweden (0.72%)									
DBS Group Holdings Ltd						Akelius Residential Property AB								
EUR	3,320,000	1.500% due 11/04/28	3,729	0.13	EUR	4,985,000	1.750% due 07/02/25	5,668	0.19					
Flex Ltd						Fastighets AB Balder								
USD	100,000	5.000% due 15/02/23	104	0.00	400,000	1.125% due 14/03/22	454	0.02						
				4,615	0.16	815,000	1.875% due 14/03/25	922	0.03					
Slovenia (0.02%)						Heimstaden Bostad AB								
Slovenia Government International Bond						1,755,000	2.125% due 05/09/23	2,005	0.07					
	400,000	5.250% due 18/02/24	445	0.02	Molnlycke Holding AB									
Spain (1.15%)						500,000	1.875% due 28/02/25	575	0.02					
Abertis Infraestructuras SA						ORLEN Capital AB								
EUR	2,100,000	1.500% due 27/06/24	2,388	0.08	4,600,000	2.500% due 30/06/21	5,410	0.18						
	2,500,000	2.375% due 27/09/27	2,855	0.10	Skandinaviska Enskilda Banken AB									
	3,100,000	3.000% due 27/03/31	3,547	0.12	USD	4,250,000	3.113% due 17/05/21	4,251	0.14					
ACS Actividades de Construcción y Servicios SA						EUR	260,000	1.375% due 31/10/28	290	0.01				
	1,200,000	2.875% due 01/04/20	1,387	0.05	Svenska Handelsbanken AB									
Amadeus Capital Markets SAU						USD	340,000	3.121% due 24/05/21	341	0.01				
	800,000	0.125% due 06/10/20	900	0.03	Sweden Government International Bond									
Banco Bilbao Vizcaya Argentaria SA						EUR	790,000	0.125% due 24/04/23	902	0.03				
	600,000	0.292% due 09/03/23	663	0.02	Telia Co AB									
	500,000	2.575% due 22/02/29	570	0.02	450,000	2.125% due 20/02/34	522	0.02						
	400,000	6.000%*	445	0.02	21,340								0.72	
CaixaBank SA						Switzerland (1.05%)								
	300,000	1.125% due 12/01/23	337	0.01	Credit Suisse AG									
	1,100,000	1.750% due 24/10/23	1,257	0.04	1,050,000	1.375% due 31/01/22	1,226	0.04						
	1,500,000	2.375% due 01/02/24	1,758	0.06	325,000	1.000% due 07/06/23	377	0.01						
	200,000	2.750% due 14/07/28	228	0.01	USD	2,300,000	6.500% due 08/08/23	2,469	0.08					
	400,000	2.250% due 17/04/30	432	0.01	700,000	6.500% due 08/08/23	752	0.03						
Cellnex Telecom SA						Credit Suisse Group AG								
	200,000	2.375% due 16/01/24	228	0.01	EUR	2,020,000	1.250% due 17/07/25	2,299	0.08					
FCC Aqualia SA						UBS AG								
	4,880,000	2.629% due 08/06/27	5,683	0.19	USD	600,000	2.450% due 01/12/20	597	0.02					
						2,100,000	3.106% due 01/12/20	2,103	0.07					
						EUR	1,000,000	0.250% due 10/01/22	1,129	0.04				

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
USD	5,800,000	7.625% due 17/08/22	6,390	0.22	USD	275,000	4.375% due 12/01/26	277	0.01
EUR	835,000	4.750% due 12/02/26	1,001	0.03	GBP	385,000	3.250% due 12/02/27	508	0.02
		UBS AG/London			EUR	470,000	2.000% due 07/02/28	507	0.02
	850,000	0.625% due 23/01/23	968	0.03	GBP	600,000	5.875%*	735	0.02
		UBS Group Funding Switzerland AG				400,000	7.250%*	539	0.02
USD	7,531,000	2.950% due 24/09/20	7,530	0.26	USD	2,340,000	8.000%*	2,396	0.08
	3,475,000	3.491% due 23/05/23	3,493	0.12			BG Energy Capital Plc		
EUR	470,000	1.250% due 17/04/25	535	0.02		1,161,000	1.250% due 21/11/22	1,361	0.05
			30,869	1.05			British Telecommunications Plc		
		Thailand (0.01%)				220,000	0.875% due 26/09/23	249	0.01
		Bangkok Bank				1,000,000	1.000% due 23/06/24	1,132	0.04
	200,000	4.800% due 18/10/20	206	0.01	GBP	200,000	3.125% due 21/11/31	267	0.01
							Bunzl Finance Plc		
		Turkey (0.53%)				200,000	2.250% due 11/06/25	258	0.01
		Arcelik AS					Cadent Finance Plc		
USD	870,000	5.000% due 03/04/23	813	0.03		700,000	2.125% due 22/09/28	895	0.03
		Turk Telekomunikasyon AS					Channel Link Enterprises Finance Plc		
	200,000	4.875% due 19/06/24	179	0.01	EUR	1,233,000	2.706% due 30/06/50	1,424	0.05
	7,825,000	6.875% due 28/02/25	7,515	0.25			Diageo Capital Plc		
		Turkey Government International Bond			USD	5,885,000	4.828% due 15/07/20	6,049	0.20
	2,800,000	5.625% due 30/03/21	2,772	0.09			DS Smith Plc		
		Turkiye Sise ve Cam Fabrikalari AS			EUR	362,000	1.375% due 26/07/24	411	0.01
	4,630,000	6.950% due 14/03/26	4,484	0.15			ENW Finance Plc		
			15,763	0.53	GBP	480,000	6.125% due 21/07/21	691	0.02
		United Arab Emirates (0.33%)					FCE Bank Plc		
		Dolphin Energy Ltd LLC			EUR	500,000	0.869% due 13/09/21	553	0.02
	400,000	5.500% due 15/12/21	422	0.01			G4S International Finance Plc		
		DP World Plc				800,000	1.500% due 09/01/23	908	0.03
	360,000	3.250% due 18/05/20	360	0.01			GlaxoSmithKline Capital Plc		
EUR	4,680,000	2.375% due 25/09/26	5,481	0.19		1,016,000	Zero Coupon due 12/09/20	1,142	0.04
GBP	2,510,000	4.250% due 25/09/30	3,466	0.12		205,000	1.250% due 21/05/26	240	0.01
			9,729	0.33		615,000	1.000% due 12/09/26	705	0.02
		United Kingdom (4.24%)					Grainger Plc		
		Anglo American Capital Plc			GBP	300,000	3.375% due 24/04/28	398	0.01
USD	950,000	4.125% due 15/04/21	959	0.03			Hammerson Plc		
		Ardonagh Midco 3 Plc			EUR	400,000	1.750% due 15/03/23	459	0.02
GBP	300,000	8.375% due 15/07/23	341	0.01			HSBC Holdings Plc		
		AstraZeneca Plc			USD	4,500,000	3.283% due 18/05/21	4,498	0.15
EUR	1,070,000	0.750% due 12/05/24	1,221	0.04	EUR	725,000	1.500% due 15/03/22	844	0.03
		Barclays Bank Plc				600,000	4.750%*	661	0.02
USD	1,170,000	5.140% due 14/10/20	1,202	0.04		1,600,000	5.250%*	1,902	0.06
GBP	2,200,000	10.000% due 21/05/21	3,325	0.11			Informa Plc		
USD	900,000	7.625% due 21/11/22	979	0.03		600,000	1.500% due 05/07/23	690	0.02
		Barclays Plc					InterContinental Hotels Group Plc		
USD	2,500,000	2.875% due 08/06/20	2,498	0.08	GBP	800,000	3.875% due 28/11/22	1,116	0.04
GBP	700,000	3.125% due 17/01/24	930	0.03		200,000	2.125% due 24/08/26	250	0.01
EUR	390,000	2.625% due 11/11/25	442	0.02	EUR	1,090,000	2.125% due 15/05/27	1,263	0.04
							ITV Plc		
						300,000	2.125% due 21/09/22	349	0.01

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Kensington Mortgage Securities Plc				204,000	1.125% due 14/01/22	234	0.01
	435,105	Zero Coupon due 14/06/40	480	0.02			Sky Ltd		
		Landmark Mortgage Securities No 1 Plc				1,070,000	1.500% due 15/09/21	1,245	0.04
	303,909	0.291% due 17/06/38	323	0.01	USD	4,519,000	3.750% due 16/09/24	4,683	0.16
		Lloyds Bank Plc			EUR	1,085,000	2.500% due 15/09/26	1,362	0.05
GBP	2,700,000	7.625% due 22/04/25	4,494	0.15			Standard Chartered Plc		
		Lloyds Banking Group Plc			USD	5,416,000	2.250% due 17/04/20	5,383	0.18
EUR	720,000	0.625% due 15/01/24	794	0.03	EUR	409,000	3.125% due 19/11/24	497	0.02
GBP	200,000	2.250% due 16/10/24	258	0.01			Tesco Corporate Treasury Services Plc		
	200,000	7.000%*	261	0.01		4,427,000	1.375% due 24/10/23	5,015	0.17
		London Stock Exchange Group Plc					Tesco Property Finance 3 Plc		
EUR	380,000	0.875% due 19/09/24	433	0.01	GBP	96,974	5.744% due 13/04/40	152	0.01
	922,000	1.750% due 06/12/27	1,084	0.04			Tesco Property Finance 6 Plc		
		Marks & Spencer Plc				577,949	5.411% due 13/07/44	883	0.03
GBP	200,000	3.000% due 08/12/23	264	0.01			TP ICAP Plc		
		Mitchells & Butlers Finance Plc				900,000	5.250% due 26/01/24	1,193	0.04
	783,351	6.013% due 15/12/28	1,162	0.04		400,000	2.544% due 08/12/2117 ..	532	0.02
		Mondi Finance Plc					University of Oxford		
EUR	820,000	1.625% due 27/04/26	948	0.03	EUR	998,652	Zero Coupon due 10/10/40	1,043	0.04
		Nationwide Building Society					Virgin Media Secured Finance Plc		
	412,000	1.125% due 03/06/22	474	0.02	GBP	800,000	5.000% due 15/04/27	1,054	0.04
USD	2,000,000	4.363% due 01/08/24	2,033	0.07			Vodafone Group Plc		
	800,000	4.302% due 08/03/29	812	0.03	USD	1,200,000	4.375% due 30/05/28	1,221	0.04
		Places For People Treasury Plc				4,375,000	6.250% due 03/10/78	4,340	0.15
GBP	100,000	2.875% due 17/08/26	130	0.00	EUR	506,000	3.100% due 03/01/79	561	0.02
		RAC Bond Co Plc					Western Power Distribution Plc		
	1,459,000	4.565% due 06/05/23	1,899	0.06	GBP	3,220,000	3.625% due 06/11/23	4,419	0.15
		Reckitt Benckiser Treasury Services Plc					WPP Finance		
USD	1,600,000	2.375% due 24/06/22	1,576	0.05	USD	2,155,000	5.625% due 15/11/43	2,134	0.07
	1,450,000	3.162% due 24/06/22	1,439	0.05			WPP Finance 2016		
		Royal Bank of Scotland Group Plc			EUR	1,570,000	1.375% due 20/03/25	1,790	0.06
	2,785,000	6.125% due 15/12/22	2,964	0.10				125,284	4.24
EUR	1,057,000	2.000% due 08/03/23	1,215	0.04			United States (48.49%)		
USD	100,000	6.000% due 19/12/23	107	0.00			AbbVie Inc		
	1,770,000	5.125% due 28/05/24	1,818	0.06	USD	4,620,000	4.875% due 14/11/48	4,551	0.15
	3,710,000	4.269% due 22/03/25	3,754	0.13			ABFC Trust		
	2,400,000	4.892% due 18/05/29	2,494	0.08		364,966	2.626% due 25/10/36	349	0.01
	2,670,000	8.625%*	2,850	0.10		733,781	2.616% due 25/01/37	523	0.02
		Santander UK Group Holdings Plc					Aetna Inc		
USD	400,000	3.373% due 05/01/24	392	0.01		489,000	3.875% due 15/08/47	423	0.01
EUR	2,100,000	0.540% due 27/03/24	2,292	0.08			Air Lease Corp		
USD	1,400,000	4.750% due 15/09/25	1,394	0.05		200,000	3.000% due 15/09/23	196	0.01
GBP	1,400,000	6.750%*	1,852	0.06		2,975,000	4.250% due 01/02/24	3,043	0.10
		Santander UK Plc					Alexandria Real Estate Equities Inc		
EUR	1,400,000	2.625% due 16/07/20	1,625	0.06		1,100,000	3.900% due 15/06/23	1,136	0.04
	306,000	0.875% due 25/11/20	348	0.01		7,880,000	3.450% due 30/04/25	7,851	0.27

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	Allegion US Holding Co Inc					Appalachian Power Co		
500,000	3.550% due 01/10/27	476	0.02		400,000	6.700% due 15/08/37	496	0.02
	Allergan Sales LLC				2,245,000	4.400% due 15/05/44	2,305	0.08
3,359,000	4.875% due 15/02/21	3,457	0.12			Apple Inc		
	Ally Financial Inc				6,327,000	2.767% due 11/05/20	6,330	0.21
600,000	8.000% due 01/11/31	748	0.03		300,000	2.850% due 11/05/24	301	0.01
78,479	2.986% due 25/07/35	65	0.00		2,153,000	3.450% due 09/02/45	2,052	0.07
23,784	3.239% due 25/05/36	19	0.00			Archer-Daniels-Midland Co		
1	5.750% due 25/05/36	-	0.00	EUR	1,295,000	1.000% due 12/09/25	1,490	0.05
816,530	2.698% due 20/07/46	636	0.02			Argent Securities Trust		
	American Airlines Pass Through Trust			USD	798,672	2.756% due 25/05/36	301	0.01
277,430	5.250% due 31/01/21	285	0.01			Arrow Electronics Inc		
5,305,594	4.950% due 15/02/25	5,468	0.19		1,800,000	3.875% due 12/01/28	1,735	0.06
6,498,888	3.650% due 15/06/28	6,391	0.22			Asset Backed Securities Corp Home Equity Loan Trust		
	American Express Co				1,193,762	4.361% due 25/09/34	1,228	0.04
2,355,000	2.500% due 01/08/22	2,329	0.08			AT&T Inc		
2,885,000	3.400% due 27/02/23	2,931	0.10		2,600,000	3.376% due 01/06/21	2,612	0.09
	American Express Credit Corp				600,000	3.777% due 12/06/24	595	0.02
2,200,000	3.376% due 26/05/20	2,212	0.07	EUR	1,630,000	1.800% due 05/09/26	1,913	0.06
	American Homes 4 Rent LP			USD	516,000	4.100% due 15/02/28	522	0.02
200,000	4.250% due 15/02/28	198	0.01		5,677,000	4.350% due 01/03/29	5,805	0.20
	American Honda Finance Corp			EUR	423,000	2.350% due 05/09/29	501	0.02
8,250,000	3.083% due 05/11/21	8,238	0.28		478,000	3.550% due 17/12/32	612	0.02
	American International Group Inc				2,600,000	3.150% due 04/09/36	3,098	0.10
2,695,000	3.750% due 10/07/25	2,699	0.09	USD	200,000	5.150% due 15/03/42	205	0.01
EUR 3,005,000	1.875% due 21/06/27	3,443	0.12		5,603,000	4.350% due 15/06/45	5,150	0.17
USD 2,960,000	4.250% due 15/03/29	3,008	0.10		1,600,000	4.750% due 15/05/46	1,566	0.05
	American Tower Corp				100,000	5.150% due 15/11/46	103	0.00
1,000,000	2.800% due 01/06/20	999	0.03		3,125,000	5.450% due 01/03/47	3,343	0.11
2,400,000	3.300% due 15/02/21	2,423	0.08		800,000	4.500% due 09/03/48	752	0.03
EUR 1,700,000	1.950% due 22/05/26	1,969	0.07		200,000	5.300% due 15/08/58	202	0.01
	Americredit Automobile Receivables Trust					AvalonBay Communities Inc		
USD 4,000,000	2.740% due 08/12/22	3,983	0.13		2,065,000	2.950% due 15/09/22	2,079	0.07
	Ameritrust Mortgage Securities Inc Asset-Backed Pass-Through					Aviation Capital Group LLC		
388,811	3.266% due 25/05/34	390	0.01		3,500,000	7.125% due 15/10/20	3,695	0.13
	Amgen Inc					AXA Equitable Holdings Inc		
GBP 200,000	4.000% due 13/09/29	296	0.01		1,800,000	4.350% due 20/04/28	1,829	0.06
USD 3,835,000	4.663% due 15/06/51	3,863	0.13			Banc of America Funding Trust		
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc				3,080	6.049% due 25/10/36	3	0.00
7,565,000	4.900% due 01/02/46	7,610	0.26			Bank of America Corp		
	Anheuser-Busch InBev Worldwide Inc			EUR	1,500,000	0.736% due 07/02/22	1,704	0.06
450,000	4.150% due 23/01/25	469	0.02	USD	6,600,000	3.389% due 05/03/24	6,581	0.22
8,115,000	5.550% due 23/01/49	8,919	0.30		216,000	4.000% due 01/04/24	225	0.01
3,335,000	5.800% due 23/01/59	3,714	0.13	EUR	13,590,000	1.379% due 07/02/25	15,801	0.54
				USD	750,000	3.419% due 20/12/28	734	0.02
					7,954,000	3.974% due 07/02/30	8,114	0.27
					4,200,000	4.330% due 15/03/50	4,333	0.15

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Basin Electric Power Cooperative				Broadcom Corp / Broadcom Cayman Finance Ltd			
	2,355,000	4.750% due 26/04/47	2,510	0.09		400,000	3.000% due 15/01/22	398	0.01
		Bayer US Finance II LLC				6,680,000	3.625% due 15/01/24	6,667	0.23
	2,280,000	3.500% due 25/06/21	2,290	0.08		4,270,000	3.125% due 15/01/25	4,095	0.14
	2,000,000	3.621% due 15/12/23	1,972	0.07		4,950,000	3.875% due 15/01/27	4,734	0.16
	3,748,000	4.375% due 15/12/28	3,725	0.13		505,000	3.500% due 15/01/28	464	0.02
		Beacon Roofing Supply Inc				Broadcom Inc			
	300,000	6.375% due 01/10/23	314	0.01		2,985,000	4.750% due 15/04/29	2,971	0.10
		Bear Stearns ARM Trust				Brown & Brown Inc			
	16,574	4.548% due 25/10/33	17	0.00		400,000	4.200% due 15/09/24	408	0.01
		Bear Stearns Asset Backed Securities I Trust				Bunge Ltd Finance Corp			
	680,746	3.491% due 25/06/35	679	0.02		520,000	4.350% due 15/03/24	527	0.02
		Becton Dickinson & Co				220,000	3.250% due 15/08/26	198	0.01
GBP	3,050,000	3.020% due 24/05/25	4,083	0.14		3,340,000	3.750% due 25/09/27	3,042	0.10
EUR	6,180,000	1.900% due 15/12/26	7,261	0.25		Caesars Resort Collection LLC / CRC Finco Inc			
USD	3,775,000	3.700% due 06/06/27	3,764	0.13		500,000	5.250% due 15/10/25	483	0.02
		Becton Dickinson and Co				Campbell Soup Co			
EUR	400,000	1.000% due 15/12/22	458	0.02		1,200,000	3.950% due 15/03/25	1,209	0.04
USD	3,940,000	3.363% due 06/06/24	3,942	0.13		Cantor Fitzgerald LP			
		Berkshire Hathaway Inc				3,050,000	6.500% due 17/06/22	3,270	0.11
EUR	659,000	1.125% due 16/03/27	764	0.03		Capital One Financial Corp			
		Best Buy Co Inc				4,382,000	3.900% due 29/01/24	4,482	0.15
USD	2,790,000	4.450% due 01/10/28	2,828	0.10		5,090,000	3.800% due 31/01/28	5,028	0.17
		BGC Partners Inc				Capital One Multi-Asset Execution Trust			
	1,600,000	5.375% due 24/07/23	1,653	0.06		4,555,000	1.340% due 15/04/22	4,543	0.15
		Block Financial LLC				Capital One NA			
	2,782,000	4.125% due 01/10/20	2,820	0.10		2,365,000	2.650% due 08/08/22	2,338	0.08
		Blue Racer Midstream LLC / Blue Racer Finance Corp				Cardinal Health Inc			
	100,000	6.625% due 15/07/26	103	0.00		1,405,000	4.900% due 15/09/45	1,341	0.05
		BMW US Capital LLC				1,130,000	4.368% due 15/06/47	1,001	0.03
	2,805,000	3.175% due 06/04/20	2,808	0.10		Carrington Mortgage Loan Trust			
	4,700,000	3.207% due 12/04/21	4,699	0.16		2,277,749	2.636% due 25/04/36	2,206	0.07
		Boardwalk Pipelines LP				Caterpillar Financial Services Corp			
	8,480,000	5.950% due 01/06/26	9,022	0.31		1,410,000	2.905% due 04/09/20	1,412	0.05
		Booking Holdings Inc				2,100,000	2.841% due 15/03/21	2,102	0.07
EUR	422,000	0.800% due 10/03/22	484	0.02		2,550,000	1.931% due 01/10/21	2,503	0.08
		Boston Properties LP				CBL & Associates LP			
USD	200,000	4.500% due 01/12/28	212	0.01		200,000	5.950% due 15/12/26	147	0.01
		Boston Scientific Corp				Celgene Corp			
	1,600,000	4.000% due 01/03/29	1,654	0.06		3,127,000	4.550% due 20/02/48	3,178	0.11
		Brand Industrial Services Inc				Charter Communications Operating LLC			
	1,300,000	8.500% due 15/07/25	1,173	0.04		4,227,000	5.375% due 01/05/47	4,218	0.14
		Brighthouse Financial Inc				300,000	5.750% due 01/04/48	314	0.01
	2,430,000	3.700% due 22/06/27	2,206	0.07		Chase Mortgage Finance Trust			
	2,547,000	4.700% due 22/06/47	2,034	0.07		51,524	4.100% due 25/03/37	51	0.00
		Brixmor Operating Partnership LP							
	2,840,000	3.850% due 01/02/25	2,829	0.10					

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Cheniere Corpus Christi Holdings LLC					Concho Resources Inc		
	200,000	7.000% due 30/06/24	226	0.01		100,000	3.750% due 01/10/27	99	0.00
	200,000	5.125% due 30/06/27	210	0.01		800,000	4.300% due 15/08/28	826	0.03
		Chevron Corp					ConocoPhillips Co		
	7,397,000	3.633% due 16/05/21	7,513	0.25		4,235,000	3.584% due 15/05/22	4,283	0.15
		Cigna Corp					Consolidated Edison Co of New York Inc		
	7,855,000	4.900% due 15/12/48	8,118	0.27		60,000	3.850% due 15/06/46	58	0.00
		Citibank Credit Card Issuance Trust					Constellation Brands Inc		
	4,210,000	1.800% due 20/09/21	4,194	0.14		3,425,000	3.500% due 09/05/27	3,347	0.11
	3,535,000	1.920% due 07/04/22	3,511	0.12			Continental Airlines Pass Through Trust		
		Citibank NA				546,973	4.150% due 11/04/24	560	0.02
	660,000	3.030% due 13/03/21	661	0.02		972,980	4.000% due 29/10/24	991	0.03
		Citigroup Inc					Countrywide Asset-Backed Certificates		
EUR	2,285,000	1.375% due 27/10/21	2,656	0.09		200,000	3.146% due 25/12/35	202	0.01
USD	5,637,000	3.665% due 08/12/21	5,703	0.19		59,047	2.726% due 25/03/36	53	0.00
	1,225,000	3.700% due 12/01/26	1,246	0.04		252,708	2.626% due 25/07/37	225	0.01
EUR	645,000	1.500% due 24/07/26	747	0.03		164,611	2.626% due 25/06/47	148	0.01
USD	6,315,000	3.980% due 20/03/30	6,433	0.22			Cox Communications Inc		
		Citigroup Mortgage Loan Trust				1,200,000	3.250% due 15/12/22	1,209	0.04
	1,928,518	2.646% due 25/09/36	1,429	0.05		300,000	3.350% due 15/09/26	293	0.01
USD	423,256	2.626% due 25/12/36	421	0.01			CPG Merger Sub LLC		
	421,214	2.886% due 25/11/46	412	0.01		1,200,000	8.000% due 01/10/21	1,200	0.04
		Citigroup Mortgage Loan Trust Inc					CRH America Finance Inc		
	642,294	2.746% due 25/03/37	582	0.02		600,000	3.950% due 04/04/28	592	0.02
		Cleco Corporate Holdings LLC					Crown Americas LLC / Crown Americas Capital Corp VI		
	2,779,000	4.973% due 01/05/46	2,834	0.10		200,000	4.750% due 01/02/26	201	0.01
		CME Group Inc					Crown Castle International Corp		
	800,000	3.750% due 15/06/28	842	0.03		1,150,000	3.400% due 15/02/21	1,160	0.04
		CMS Energy Corp				300,000	4.450% due 15/02/26	314	0.01
	4,657,000	3.875% due 01/03/24	4,776	0.16			Crown Castle Towers LLC		
	3,155,000	3.600% due 15/11/25	3,170	0.11		6,760,000	3.720% due 15/07/23	6,859	0.23
	5,425,000	2.950% due 15/02/27	5,180	0.18		300,000	4.241% due 15/07/28	308	0.01
		Coca-Cola Co					CSX Corp		
EUR	770,000	0.750% due 22/09/26	872	0.03		3,013,000	4.250% due 01/06/21	3,096	0.10
	906,000	1.125% due 09/03/27	1,053	0.04		1,264,000	4.250% due 15/03/29	1,343	0.05
		Columbia Property Trust Operating Partnership LP				1,290,000	4.300% due 01/03/48	1,314	0.04
USD	200,000	4.150% due 01/04/25	200	0.01		1,034,000	4.750% due 15/11/48	1,121	0.04
		Comcast Corp					CVS Health Corp		
	1,000,000	3.700% due 15/04/24	1,034	0.04		3,825,000	2.125% due 01/06/21	3,761	0.13
	500,000	4.600% due 15/08/45	534	0.02		5,075,000	4.100% due 25/03/25	5,215	0.18
	3,501,000	4.000% due 15/08/47	3,407	0.12		4,800,000	4.300% due 25/03/28	4,868	0.16
	655,000	3.999% due 01/11/49	638	0.02		2,480,000	4.780% due 25/03/38	2,460	0.08
	155,000	4.049% due 01/11/52	151	0.01		5,970,000	5.050% due 25/03/48	6,023	0.20
		Conagra Brands Inc					CVS Pass-Through Trust		
	200,000	3.511% due 22/10/20	200	0.01		371,093	6.943% due 10/01/30	423	0.01
	3,275,000	5.400% due 01/11/48	3,298	0.11					

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	CWHEQ Revolving Home Equity Loan Trust					Duke Energy Corp		
595,178	2.674% due 15/04/32	592	0.02		400,000	3.193% due 14/05/21	400	0.01
	DAE Funding LLC				2,035,000	2.650% due 01/09/26	1,940	0.07
100,000	5.000% due 01/08/24	102	0.00		1,834,000	3.150% due 15/08/27	1,801	0.06
	Daimler Finance North America LLC				4,310,000	3.750% due 01/09/46	4,036	0.14
5,720,000	3.400% due 22/02/22	5,773	0.20			E*TRADE Financial Corp		
4,285,000	3.650% due 22/02/24	4,351	0.15		200,000	4.500% due 20/06/28	203	0.01
	DB Master Finance LLC			EUR	200,000	1.000% due 15/01/24	232	0.01
9,202,513	4.030% due 20/11/47	9,251	0.31			Ecolab Inc		
2,800,000	4.352% due 20/05/49	2,832	0.10	USD	3,180,000	2.400% due 15/09/22	2,940	0.10
	Dell International LLC / EMC Corp				3,200,000	4.125% due 15/03/28	3,024	0.10
2,700,000	6.020% due 15/06/26	2,906	0.10			Emera US Finance LP		
1,213,000	8.350% due 15/07/46	1,466	0.05		805,000	2.700% due 15/06/21	798	0.03
	Diamondback Energy Inc				3,605,000	3.550% due 15/06/26	3,570	0.12
2,860,000	4.750% due 01/11/24	2,935	0.10		3,825,000	4.750% due 15/06/46	3,974	0.13
	Digital Euro Finco LLC					Enable Midstream Partners LP		
EUR	200,000 2.625% due 15/04/24	240	0.01		700,000	3.900% due 15/05/24	695	0.02
	400,000 2.500% due 16/01/26	469	0.02		2,498,000	4.400% due 15/03/27	2,442	0.08
	Digital Stout Holding LLC				2,780,000	5.000% due 15/05/44	2,501	0.08
GBP	500,000 4.250% due 17/01/25	706	0.02			Enbridge Energy Partners LP		
	Discover Bank				1,550,000	4.375% due 15/10/20	1,584	0.05
USD	6,665,000 3.100% due 04/06/20	6,681	0.23			Energy Transfer Operating LP		
	Discover Financial Services				4,648,000	4.150% due 01/10/20	4,724	0.16
4,300,000	3.850% due 21/11/22	4,407	0.15		400,000	4.050% due 15/03/25	406	0.01
400,000	4.100% due 09/02/27	400	0.01		1,000,000	5.250% due 15/04/29	1,073	0.04
	Discovery Communications LLC				895,000	5.150% due 15/03/45	862	0.03
455,000	2.800% due 15/06/20	453	0.02		2,590,000	6.125% due 15/12/45	2,821	0.10
1,300,000	3.950% due 20/03/28	1,264	0.04		3,780,000	6.250% due 15/04/49	4,240	0.14
2,317,000	4.950% due 15/05/42	2,152	0.07			Energy Transfer Partners LP / Regency Energy Finance Corp		
	DISH DBS Corp				700,000	5.750% due 01/09/20	722	0.02
200,000	5.875% due 15/07/22	194	0.01			Entergy Gulf States Louisiana LLC		
	Doctors Co				900,000	3.950% due 01/10/20	914	0.03
500,000	6.500% due 15/10/23	524	0.02		500,000	5.590% due 01/10/24	562	0.02
	Dominion Energy Gas Holdings LLC					Enterprise Products Operating LLC		
1,000,000	3.211% due 15/06/21	1,000	0.03		3,000,000	2.800% due 15/02/21	3,003	0.10
	Domino's Pizza Inc				1,500,000	4.150% due 16/10/28	1,578	0.05
9,850,000	4.021% due 25/07/47	9,851	0.33		1,715,000	5.100% due 15/02/45	1,881	0.06
	Domino's Pizza Master Issuer LLC				1,518,000	4.250% due 15/02/48	1,482	0.05
526,025	4.116% due 25/07/48	535	0.02			EPR Properties		
6,252,750	4.328% due 25/07/48	6,371	0.22		1,200,000	4.500% due 01/04/25	1,223	0.04
	DowDuPont Inc					EQM Midstream Partners LP		
1,480,000	5.419% due 15/11/48	1,691	0.06		8,087,000	4.750% due 15/07/23	8,252	0.28
	DR Horton Inc				100,000	4.125% due 01/12/26	93	0.00
300,000	4.750% due 15/02/23	312	0.01		2,220,000	5.500% due 15/07/28	2,245	0.08
	DTE Energy Co				3,140,000	6.500% due 15/07/48	3,170	0.11
12,119,000	2.850% due 01/10/26	11,553	0.39					

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	ERAC USA Finance LLC				900,000	8.250% due 15/04/25	803	0.03
1,114,000	4.500% due 15/02/45	1,097	0.04			Fremont Home Loan Trust		
	Essex Portfolio LP				1,120,976	2.586% due 25/08/36	495	0.02
500,000	3.625% due 01/05/27	499	0.02			GATX Corp		
	Evergy Inc				100,000	3.453% due 05/11/21	100	0.00
800,000	4.850% due 01/06/21	825	0.03			General Dynamics Corp		
	Eversource Energy				5,265,000	2.875% due 11/05/20	5,283	0.18
645,000	2.750% due 15/03/22	645	0.02			General Electric Co		
	Express Scripts Holding Co				3,995,000	4.625% due 07/01/21	4,103	0.14
380,000	2.600% due 30/11/20	379	0.01	EUR	550,000	0.375% due 17/05/22	612	0.02
	Fannie Mae Pool			USD	350,000	2.700% due 09/10/22	344	0.01
2,500,000	3.000% due 15/05/49	2,487	0.08	EUR	241,000	1.250% due 26/05/23	274	0.01
20,400,000	3.500% due 15/05/49	20,659	0.70	USD	1,295,000	3.375% due 11/03/24	1,288	0.04
100,000	4.000% due 15/05/49	103	0.00	EUR	1,138,000	0.875% due 17/05/25	1,243	0.04
	FedEx Corp				370,000	2.125% due 17/05/37	379	0.01
5,420,000	4.550% due 01/04/46	5,229	0.18	USD	2,476,000	6.150% due 07/08/37	2,710	0.09
	Fidelity National Financial Inc				287,000	6.875% due 10/01/39	340	0.01
6,065,000	4.500% due 15/08/28	6,141	0.21			General Motors Co		
	First American Financial Corp				600,000	3.539% due 07/08/20	599	0.02
100,000	4.300% due 01/02/23	102	0.00		3,070,000	5.400% due 01/04/48	2,811	0.10
100,000	4.600% due 15/11/24	104	0.00			General Motors Financial Co Inc		
	Five Corners Funding Trust				5,480,000	4.200% due 06/11/21	5,578	0.19
10,985,000	4.419% due 15/11/23	11,603	0.39		1,790,000	4.350% due 09/04/25	1,784	0.06
	Florida Gas Transmission Co LLC					Gilead Sciences Inc		
400,000	3.875% due 15/07/22	408	0.01		1,355,000	4.150% due 01/03/47	1,310	0.04
	Ford Credit Auto Owner Trust					GLP Capital LP / GLP Financing II Inc		
88,838	2.543% due 15/05/20	89	0.00		400,000	5.250% due 01/06/25	420	0.01
1,338,683	1.800% due 15/09/20	1,338	0.05		100,000	5.375% due 15/04/26	105	0.00
500,000	2.960% due 15/09/21	501	0.02		100,000	5.750% due 01/06/28	108	0.00
	Ford Motor Co					Goldman Sachs Group Inc		
3,618,000	5.291% due 08/12/46	3,037	0.10	EUR	713,000	2.500% due 18/10/21	849	0.03
	Ford Motor Credit Co LLC			USD	11,765,000	5.750% due 24/01/22	12,623	0.43
500,000	3.157% due 04/08/20	497	0.02		6,295,000	3.875% due 26/04/22	6,331	0.21
3,000,000	2.343% due 02/11/20	2,934	0.10		1,000,000	3.649% due 05/06/23	1,002	0.03
545,000	5.085% due 07/01/21	555	0.02	EUR	105,000	2.000% due 27/07/23	124	0.00
350,000	5.750% due 01/02/21	361	0.01	USD	3,380,000	4.229% due 29/11/23	3,458	0.12
3,000,000	3.336% due 18/03/21	2,955	0.10	EUR	849,000	1.375% due 15/05/24	974	0.03
800,000	3.818% due 03/08/22	765	0.03	USD	1,560,000	3.750% due 22/05/25	1,577	0.05
EUR 2,156,000	3.021% due 06/03/24	2,451	0.08		12,633,000	4.223% due 01/05/29	12,922	0.44
	Fortune Brands Home & Security Inc					GSMSC Pass-Through Trust		
					728,447	2.940% due 26/12/36	718	0.02
USD 700,000	3.000% due 15/06/20	701	0.02			GSR Mortgage Loan Trust		
	Fox Corp				14,121	4.300% due 25/03/33	14	0.00
1,036,000	5.476% due 25/01/39	1,148	0.04			Guardian Life Insurance Co of America		
	Freddie Mac Structured Pass-Through Certificates				2,479,000	4.875% due 19/06/64	2,646	0.09
17,590	2.616% due 25/08/31	18	0.00			Hardee's Funding LLC		
	Freedom Mortgage Corp				3,164,100	4.250% due 20/06/48	3,205	0.11
100,000	8.125% due 15/11/24	89	0.00		4,328,250	4.959% due 20/06/48	4,552	0.15

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Harris Corp					Jefferies Finance LLC		
	100,000	3.231% due 30/04/20	100	0.00		400,000	7.375% due 01/04/20	401	0.01
		HCA Inc					Jefferies Finance LLC / JFIN Co-Issuer Corp		
	1,773,000	5.250% due 15/04/25	1,906	0.06		800,000	7.500% due 15/04/21	816	0.03
	3,609,000	5.500% due 15/06/47	3,842	0.13		700,000	6.875% due 15/04/22	707	0.02
		Hess Corp				1,200,000	7.250% due 15/08/24	1,188	0.04
	1,076,000	5.800% due 01/04/47	1,122	0.04			Jefferies Group LLC		
		Hewlett Packard Enterprise Co				2,671,000	6.500% due 20/01/43	2,789	0.09
	6,000,000	3.600% due 15/10/20	6,054	0.21			Jeld-Wen Inc		
	1,911,000	6.350% due 15/10/45	2,006	0.07		1,200,000	4.625% due 15/12/25	1,143	0.04
		Home Equity Loan Trust					Jimmy Johns Funding LLC		
	2,001,035	5.400% due 25/12/35	990	0.03		6,373,707	4.846% due 30/07/47	6,572	0.22
		Honda Auto Receivables Owner Trust					John Deere Capital Corp		
	228,658	2.300% due 15/06/20	228	0.01		1,060,000	2.350% due 08/01/21	1,056	0.04
	3,996,297	2.670% due 21/12/20	3,998	0.14		1,290,000	2.964% due 08/01/21	1,287	0.04
		Host Hotels & Resorts LP				5,155,000	3.075% due 08/09/22	5,155	0.17
	300,000	3.875% due 01/04/24	301	0.01			JPMorgan Chase & Co		
	425,000	4.000% due 15/06/25	423	0.01		2,000,000	4.106% due 01/03/21	2,038	0.07
		HSI Asset Loan Obligation Trust				1,600,000	3.671% due 25/04/23	1,608	0.05
	3,036,950	4.948% due 25/12/36	1,634	0.06		1,600,000	4.009% due 24/10/23	1,625	0.06
		Huntsman International LLC			EUR	1,470,000	0.625% due 25/01/24	1,667	0.06
		Hyundai Auto Receivables Trust			USD	100,000	3.502% due 23/04/24	99	0.00
EUR	1,161,000	4.250% due 01/04/25	1,455	0.05		6,000,000	3.662% due 23/07/24	5,989	0.20
		Hyundai Capital America				625,000	3.900% due 15/07/25	650	0.02
USD	2,571,666	1.760% due 16/08/21	2,561	0.09		2,000,000	3.960% due 29/01/27	2,067	0.07
	2,300,000	3.200% due 15/12/22	2,326	0.08		2,300,000	3.509% due 23/01/29	2,286	0.08
		IBM Credit LLC				12,992,000	4.452% due 05/12/29	13,840	0.47
	2,750,000	3.000% due 30/10/20	2,738	0.09			Kestrel Aircraft Funding Ltd		
	7,200,000	3.450% due 12/03/21	7,216	0.24		1,892,676	4.250% due 15/12/38	1,886	0.06
		Indiana Michigan Power Co					Keurig Dr Pepper Inc		
	5,000,000	1.800% due 20/01/21	4,926	0.17		5,500,000	3.551% due 25/05/21	5,561	0.19
		International Bank for Reconstruction & Development				2,280,000	4.597% due 25/05/28	2,379	0.08
	3,435,000	3.750% due 01/07/47	3,279	0.11		1,810,000	4.985% due 25/05/38	1,850	0.06
	52,662	2.696% due 25/05/46	51	0.00			Kilroy Realty LP		
		International Business Machines Corp				1,000,000	4.375% due 01/10/25	1,033	0.04
EUR	4,760,000	1.200% due 08/08/34	5,700	0.19		800,000	4.750% due 15/12/28	850	0.03
		IPALCO Enterprises Inc					Kinder Morgan Energy Partners LP		
	2,094,000	1.750% due 31/01/31	2,458	0.08		5,085,000	5.000% due 01/03/43	5,100	0.17
USD	665,000	4.700% due 19/02/46	727	0.02			Kinder Morgan Inc		
		International Flavors & Fragrances Inc				2,400,000	6.500% due 15/09/20	2,521	0.09
EUR	140,000	0.500% due 25/09/21	159	0.01		1,800,000	5.050% due 15/02/46	1,844	0.06
		JB Hunt Transport Services Inc					Kinetic Concepts Inc / KCI USA Inc		
USD	650,000	3.700% due 01/09/24	654	0.02		150,000	12.500% due 01/11/21	163	0.01
							Kraft Heinz Foods Co		
	200,000	3.875% due 01/03/26	203	0.01		7,979,000	2.800% due 02/07/20	7,970	0.27
					GBP	1,700,000	3.517% due 10/08/22	1,698	0.06
					USD	855,000	4.125% due 01/07/27	1,187	0.04
						9,244,000	4.375% due 01/06/46	8,011	0.27

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	Kroger Co					Medtronic Inc		
2,972,000	4.500% due 15/01/29	3,043	0.10		2,315,000	3.500% due 15/03/25	2,389	0.08
840,000	4.450% due 01/02/47	763	0.03			Merrill Lynch Mortgage Investors Trust		
2,855,000	4.650% due 15/01/48	2,650	0.09		143,437	4.420% due 25/12/35	141	0.00
1,020,000	5.400% due 15/01/49	1,058	0.04			Metropolitan Life Global Funding I		
	Lazard Group LLC				1,975,000	2.050% due 12/06/20	1,960	0.07
900,000	3.750% due 13/02/25	908	0.03			MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc		
71,336	2.986% due 25/09/36	47	0.00		500,000	5.625% due 01/05/24	522	0.02
	Liberty Mutual Group Inc					MGM Resorts International		
2,450,000	4.850% due 01/08/44	2,510	0.09		600,000	5.750% due 15/06/25	624	0.02
	LoanCore Capital Markets LLC / JLC Finance Corp					Mid-America Apartments LP		
200,000	6.875% due 01/06/20	200	0.01		160,000	4.300% due 15/10/23	167	0.01
	Lockheed Martin Corp				600,000	4.000% due 15/11/25	618	0.02
3,860,000	2.500% due 23/11/20	3,850	0.13			Midwest Connector Capital Co LLC		
	Long Beach Mortgage Loan Trust				500,000	3.625% due 01/04/22	507	0.02
568,337	3.006% due 25/08/45	552	0.02		1,000,000	3.900% due 01/04/24	1,017	0.03
	Lowe's Cos Inc					Mississippi Power Co		
2,700,000	4.050% due 03/05/47	2,539	0.09		3,951,000	3.950% due 30/03/28	4,001	0.14
	Marathon Oil Corp					Molson Coors Brewing Co		
100,000	4.400% due 15/07/27	103	0.00		730,000	3.000% due 15/07/26	692	0.02
	Mars Inc					Moody's Corp		
1,110,000	3.600% due 01/04/34	1,114	0.04		EUR 1,330,000	1.750% due 09/03/27	1,577	0.05
1,850,000	3.875% due 01/04/39	1,871	0.06		USD 300,000	3.250% due 15/01/28	293	0.01
2,230,000	4.125% due 01/04/54	2,301	0.08			Morgan Stanley		
2,895,000	4.200% due 01/04/59	2,976	0.10		EUR 985,000	Zero Coupon due 21/05/21	1,106	0.04
	Marsh & McLennan Cos Inc				7,223,000	5.750% due 25/01/21	7,588	0.26
1,300,000	3.500% due 10/03/25	1,334	0.05		USD 600,000	3.691% due 22/07/22	603	0.02
300,000	4.375% due 15/03/29	318	0.01		EUR 2,070,000	1.750% due 11/03/24	2,446	0.08
EUR 430,000	1.979% due 21/03/30	495	0.02		10,840,000	1.750% due 30/01/25	12,794	0.43
	Masco Corp				USD 1,645,000	3.125% due 27/07/26	1,603	0.05
USD 500,000	3.500% due 01/04/21	504	0.02		3,749,000	4.431% due 23/01/30	3,952	0.13
	Massachusetts Mutual Life Insurance Co					Morgan Stanley ABS Capital I Inc Trust		
1,888,000	4.900% due 01/04/77	2,000	0.07		830,846	2.716% due 25/02/37	380	0.01
	MASTR Alternative Loan Trust					Morgan Stanley Home Equity Loan Trust		
54,099	2.886% due 25/03/35	53	0.00		42,283	2.586% due 25/04/37	27	0.00
	Mastr Asset Backed Securities Trust					Motorola Solutions Inc		
269,377	2.616% due 25/10/36	164	0.01		200,000	3.500% due 01/09/21	202	0.01
	McDonald's Corp				2,304,000	5.500% due 01/09/44	2,245	0.08
5,250,000	2.200% due 26/05/20	5,225	0.18			MPLX LP		
EUR 600,000	0.625% due 29/01/24	680	0.02		2,830,000	4.700% due 15/04/48	2,708	0.09
200,000	2.375% due 27/11/24	247	0.01			MPT Operating Partnership LP / MPT Finance Corp		
USD 1,208,000	4.450% due 01/09/48	1,242	0.04		EUR 3,470,000	4.000% due 19/08/22	4,248	0.14
	McKesson Corp					Mylan Inc		
650,000	4.750% due 30/05/29	680	0.02		USD 600,000	3.125% due 15/01/23	587	0.02
	Medco Health Solutions Inc							
2,468,000	4.125% due 15/09/20	2,512	0.09					

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		National Grid North America Inc					PACCAR Financial Corp		
EUR	1,000,000	1.000% due 12/07/24	1,148	0.04		1,600,000	2.800% due 01/03/21	1,606	0.05
		Nationwide Financial Services Inc					Pacific Gas & Electric Co		
USD	2,771,000	5.375% due 25/03/21	2,883	0.10		400,000	3.500% due 01/10/20	370	0.01
		Nationwide Mutual Insurance Co				700,000	3.250% due 15/09/21	641	0.02
	500,000	9.375% due 15/08/39	789	0.03		400,000	3.300% due 01/12/27	351	0.01
		NBCUniversal Media LLC					Peachtree Corners Funding Trust		
	3,876,000	4.375% due 01/04/21	4,005	0.14		6,426,000	3.976% due 15/02/25	6,522	0.22
		Nestle Holdings Inc					Penske Truck Leasing Co Lp / PTL Finance Corp		
	1,795,000	1.875% due 09/03/21	1,774	0.06		400,000	3.900% due 01/02/24	405	0.01
		NetApp Inc				700,000	4.450% due 29/01/26	716	0.02
	3,076,000	3.375% due 15/06/21	3,107	0.11			Physicians Realty LP		
		Newfield Exploration Co				500,000	3.950% due 15/01/28	483	0.02
	100,000	5.375% due 01/01/26	108	0.00			Pioneer Natural Resources Co		
		NextEra Energy Capital Holdings Inc				500,000	3.450% due 15/01/21	505	0.02
	900,000	2.900% due 01/04/22	901	0.03			Plains All American Pipeline LP / PAA Finance Corp		
	1,000,000	3.150% due 01/04/24	1,005	0.03		1,000,000	4.650% due 15/10/25	1,043	0.04
		NiSource Inc				100,000	5.150% due 01/06/42	96	0.00
	1,025,000	5.250% due 15/02/43	1,128	0.04		5,133,000	4.700% due 15/06/44	4,776	0.16
	4,336,000	4.375% due 15/05/47	4,386	0.15			Planet Fitness Master Issuer LLC		
		Nissan Auto Receivables Owner Trust				5,790,900	4.666% due 05/09/48	5,986	0.20
	1,888,662	1.890% due 15/10/20	1,884	0.06			Post Holdings Inc		
	172,378	2.390% due 15/12/20	172	0.01		100,000	5.500% due 01/03/25	102	0.00
	172,378	2.574% due 15/12/20	172	0.01			Progress Energy Inc		
		Nissan Motor Acceptance Corp				1,916,000	3.150% due 01/04/22	1,930	0.07
	2,850,000	3.650% due 21/09/21	2,867	0.10			Protective Life Global Funding		
	600,000	3.687% due 13/01/22	595	0.02		500,000	1.999% due 14/09/21	489	0.02
		Noble Energy Inc					Provident Funding Associates LP / PFG Finance Corp		
	1,631,000	5.250% due 15/11/43	1,666	0.06		100,000	6.375% due 15/06/25	92	0.00
		Norfolk Southern Corp					Qualcomm Inc		
	3,000,000	3.000% due 01/04/22	3,018	0.10		805,000	4.300% due 20/05/47	769	0.03
		Northrop Grumman Corp					Qualitytech LP / QTS Finance Corp		
	8,440,000	3.250% due 15/01/28	8,307	0.28		100,000	4.750% due 15/11/25	97	0.00
		Office Properties Income Trust					Quicken Loans Inc		
	100,000	4.250% due 15/05/24	95	0.00		1,200,000	5.250% due 15/01/28	1,128	0.04
		Omega Healthcare Investors Inc					QVC Inc		
	400,000	4.500% due 15/01/25	407	0.01		500,000	5.125% due 02/07/22	524	0.02
		ONEOK Inc				1,550,000	4.375% due 15/03/23	1,573	0.05
	800,000	4.550% due 15/07/28	828	0.03			RAAC Trust		
	3,100,000	4.350% due 15/03/29	3,161	0.11		231,391	2.826% due 25/08/36	233	0.01
		Oracle Corp					RAMP Trust		
	1,421,000	1.900% due 15/09/21	1,398	0.05		732,796	2.946% due 25/12/35	620	0.02
		Owens Corning					RASC Trust		
	300,000	4.200% due 15/12/22	308	0.01		277,639	2.616% due 25/11/36	233	0.01
		Ownit Mortgage Loan Trust							
	916,424	3.086% due 25/10/36	825	0.03					

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	Regency Centers LP					Spirit Realty LP		
100,000	3.600% due 01/02/27	100	0.00		100,000	4.450% due 15/09/26	99	0.00
	RELX Capital Inc					Springleaf Finance Corp		
2,660,000	4.000% due 18/03/29	2,720	0.09		300,000	8.250% due 15/12/20	323	0.01
	Rio Oil Finance Trust					Sprint Communications Inc		
952,291	9.250% due 06/07/24	1,040	0.04		400,000	6.000% due 15/11/22	404	0.01
317,430	9.250% due 06/07/24	347	0.01			Sprint Corp		
923,928	9.750% due 06/01/27	1,035	0.04		1,200,000	7.250% due 15/09/21	1,263	0.04
	Rockwell Collins Inc				400,000	7.125% due 15/06/24	407	0.01
100,000	3.200% due 15/03/24	100	0.00			Sprint Spectrum Co LLC		
	Sabine Pass Liquefaction LLC				1,900,000	4.738% due 20/03/25	1,926	0.07
600,000	6.250% due 15/03/22	649	0.02			Stack Infrastructure Issuer LLC Series 2019-1		
5,630,000	5.875% due 30/06/26	6,267	0.21		4,196,500	4.540% due 25/02/44	4,307	0.15
	Santa Clara Valley Transportation Authority					Standard Industries Inc		
1,000,000	5.876% due 01/04/32	1,199	0.04		350,000	5.375% due 15/11/24	360	0.01
	Santander Drive Auto Receivables Trust				200,000	5.000% due 15/02/27	194	0.01
3,545,000	3.510% due 15/08/23	3,567	0.12		400,000	4.750% due 15/01/28	383	0.01
	Santander Holdings USA Inc					Start Ltd		
3,740,000	4.450% due 03/12/21	3,855	0.13		4,912,487	4.089% due 15/05/43	4,936	0.17
2,220,000	4.500% due 17/07/25	2,290	0.08			Stearns Holdings LLC		
2,338,000	4.400% due 13/07/27	2,319	0.08		674,000	9.375% due 15/08/20	634	0.02
	SASOL Financing USA LLC					Stevens Holding Co Inc		
600,000	5.875% due 27/03/24	637	0.02		300,000	6.125% due 01/10/26	311	0.01
	SBA Tower Trust					Stifel Financial Corp		
15,160,000	3.448% due 15/03/23	15,267	0.52		8,095,000	3.500% due 01/12/20	8,145	0.28
	Sempra Energy					Structured Asset Securities Corp Mortgage Loan Trust		
5,095,000	3.550% due 15/06/24	5,102	0.17		1,000,000	2.986% due 25/11/37	894	0.03
2,270,000	3.400% due 01/02/28	2,192	0.07	EUR	458,000	2.125% due 30/11/27	562	0.02
	Sierra Pacific Power Co					Sunoco Logistics Partners Operations LP		
300,000	2.600% due 01/05/26	288	0.01	USD	500,000	3.900% due 15/07/26	497	0.02
	SL Green Realty Corp				1,640,000	5.400% due 01/10/47	1,641	0.06
2,350,000	4.500% due 01/12/22	2,431	0.08			Sysco Corp		
	Smithfield Foods Inc				6,838,000	2.500% due 15/07/21	6,782	0.23
2,426,000	5.200% due 01/04/29	2,440	0.08		2,642,925	4.970% due 25/05/46	2,768	0.09
	Soundview Home Loan Trust				3,579,917	4.940% due 25/11/48	3,741	0.13
188,138	2.656% due 25/06/36	187	0.01			Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp		
	Southern California Edison Co				400,000	4.750% due 01/10/23	404	0.01
545,000	5.950% due 01/02/38	620	0.02			Target Corp		
124,000	4.650% due 01/10/43	126	0.00		645,000	3.900% due 15/11/47	639	0.02
1,690,000	4.125% due 01/03/48	1,614	0.05			Taxable Municipal Funding Trust		
2,075,000	4.875% due 01/03/49	2,207	0.07		2,450,000	2.840% due 01/01/49	2,450	0.08
	Southern Co					Teachers Insurance & Annuity Association of America		
2,243,000	3.250% due 01/07/26	2,199	0.07		850,000	4.900% due 15/09/44	951	0.03
3,457,000	4.400% due 01/07/46	3,481	0.12		2,107,000	4.270% due 15/05/47	2,165	0.07
	Southern Co Gas Capital Corp				1,100,000	4.375% due 15/09/54	1,137	0.04
3,300,000	3.250% due 15/06/26	3,222	0.11					

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Tech Data Corp					United States Treasury		
	100,000	3.700% due 15/02/22	101	0.00			Note/Bond		
	100,000	4.950% due 15/02/27	101	0.00		8,000,000	2.500% due 28/02/21	8,032	0.27
		Tender Option Bond Trust				29,792,000	2.625% due 15/02/29	30,343	1.03
		Receipts/Certificates					United Technologies Corp		
	4,560,000	Zero Coupon due 29/10/27	4,560	0.15		9,901,000	1.900% due 04/05/20	9,825	0.33
	1,000,000	Zero Coupon due 01/08/49	1,000	0.03		1,160,000	2.650% due 01/11/26	1,104	0.04
		Texas Eastern Transmission				3,135,000	4.125% due 16/11/28	3,260	0.11
		LP					UnitedHealth Group Inc		
	300,000	2.800% due 15/10/22	296	0.01		4,500,000	1.950% due 15/10/20	4,453	0.15
		Time Warner Cable LLC					Unum Group		
	100,000	6.750% due 15/06/39	112	0.00		525,000	5.750% due 15/08/42	562	0.02
GBP	1,000,000	5.250% due 15/07/42	1,502	0.05			US Airways Pass Through		
USD	1,605,000	4.500% due 15/09/42	1,406	0.05			Trust		
		Toyota Auto Receivables				131,005	5.900% due 01/10/24	142	0.00
		Owner Trust				816,699	4.625% due 03/06/25	854	0.03
	1,853,834	1.740% due 17/08/20	1,850	0.06		215,504	3.950% due 15/11/25	219	0.01
		Toyota Auto					US Bancorp		
		ReceivablesOwner Trust				300,000	0.850% due 07/06/24	343	0.01
	1,966,290	2.100% due 15/10/20	1,963	0.07	EUR		US Bank NA		
		Toyota Motor Credit Corp					2.912% due 23/10/20	7,009	0.24
	5,725,000	3.489% due 11/01/22	5,779	0.20	USD	7,000,000			
		Tyson Foods Inc					USAA Capital Corp		
	2,755,000	2.250% due 23/08/21	2,713	0.09		800,000	2.450% due 01/08/20	799	0.03
	420,000	4.550% due 02/06/47	397	0.01			Valero Energy Corp		
	759,000	5.100% due 28/09/48	774	0.03		600,000	4.000% due 01/04/29	607	0.02
		U.S. Treasury Bonds					VEREIT Operating		
	1,225,000	4.375% due 15/02/38	1,550	0.05			Partnership LP		
USD	1,900,000	3.500% due 15/02/39	2,154	0.07		100,000	4.125% due 01/06/21	102	0.00
	41,000	2.500% due 15/05/46	39	0.00		200,000	4.875% due 01/06/26	208	0.01
	27,000	2.250% due 15/08/46	24	0.00		5,850,000	3.950% due 15/08/27	5,769	0.20
	35,000	2.875% due 15/11/46	35	0.00			Verizon Communications		
	35,000	3.000% due 15/02/48	36	0.00			Inc		
	8,959,000	3.125% due 15/05/48	9,502	0.32	EUR	2,075,000	3.213% due 22/05/20	2,084	0.07
	8,800,000	3.375% due 15/11/48	9,796	0.33	USD	540,000	1.375% due 27/10/26	631	0.02
		U.S. Treasury Inflation				715,000	4.329% due 21/09/28	757	0.03
		Indexed Bonds				4,064,000	4.016% due 03/12/29	4,203	0.14
	1,875,312	0.375% due 15/01/27	1,859	0.06	EUR	400,000	2.875% due 15/01/38	497	0.02
	489,730	0.500% due 15/01/28	489	0.02	USD	600,000	4.750% due 01/11/41	635	0.02
		U.S. Treasury Notes				625,000	4.125% due 15/08/46	607	0.02
	3,840,000	4.375% due 15/11/39	4,881	0.17		250,000	4.862% due 21/08/46	267	0.01
USD	5,500,000	3.000% due 15/02/49	5,699	0.19		2,655,000	5.012% due 15/04/49	2,903	0.10
		UDR Inc				4,560,000	4.672% due 15/03/55	4,653	0.16
	600,000	2.950% due 01/09/26	575	0.02			ViaSat Inc		
		Unilever Capital Corp				100,000	5.625% due 15/09/25	96	0.00
	2,000,000	3.000% due 07/03/22	2,021	0.07			VMware Inc		
		Union Pacific Corp				1,300,000	2.950% due 21/08/22	1,287	0.04
	4,320,000	2.250% due 19/06/20	4,302	0.15		700,000	3.900% due 21/08/27	674	0.02
	1,875,000	4.800% due 10/09/58	2,050	0.07			Voya Financial Inc		
		United Parcel Service Inc				850,000	4.800% due 15/06/46	882	0.03
	4,815,000	2.050% due 01/04/21	4,774	0.16			Walgreens Boots Alliance		
	1,466,000	4.250% due 15/03/49	1,520	0.05			Inc		
						2,000,000	4.650% due 01/06/46	1,889	0.06

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	Walmart Inc					Williams Cos Inc		
1,245,000	2.832% due 23/06/21	1,250	0.04		5,548,000	5.100% due 15/09/45	5,713	0.19
	Walt Disney Co					WP Carey Inc		
2,060,000	6.900% due 15/08/39	2,906	0.10		400,000	4.600% due 01/04/24	416	0.01
1,741,000	4.750% due 15/09/44	1,998	0.07			WRKCo Inc		
	Warner Media LLC				400,000	3.000% due 15/09/24	393	0.01
1,490,000	5.350% due 15/12/43	1,568	0.05		1,100,000	3.750% due 15/03/25	1,111	0.04
	Washington Mutual					Wyndham Destinations Inc		
	Mortgage Pass-Through				1,300,000	4.250% due 01/03/22	1,304	0.04
	Certificates WMALT Trust					Wynn Las Vegas LLC /		
330,340	3.147% due 25/02/47	296	0.01			Wynn Las Vegas Capital		
	Washington Prime Group LP					Corp		
800,000	5.950% due 15/08/24	750	0.03		600,000	4.250% due 30/05/23	592	0.02
	WAVE Trust					Xcel Energy Inc		
6,426,777	3.844% due 15/11/42	6,421	0.22		670,000	3.300% due 01/06/25	677	0.02
	WEA Finance LLC /				11,993,000	3.350% due 01/12/26	12,017	0.41
	Westfield UK & Europe					Xerox Corp		
	Finance Plc				1,215,000	2.800% due 15/05/20	1,202	0.04
1,400,000	3.250% due 05/10/20	1,409	0.05			Zimmer Biomet Holdings		
400,000	3.750% due 17/09/24	409	0.01			Inc		
	WEC Energy Group Inc				200,000	3.375% due 30/11/21	201	0.01
785,000	3.375% due 15/06/21	795	0.03				1,431,984	48.49
2,087,000	3.100% due 08/03/22	2,105	0.07			Virgin Islands, British (1.80%)		
4,811,000	3.550% due 15/06/25	4,897	0.17			Cheung Kong Infrastructure		
	Wells Fargo & Co					Finance BVI Ltd		
800,000	3.627% due 11/02/22	806	0.03	EUR	1,368,000	1.000% due 12/12/24	1,534	0.05
100,000	2.625% due 22/07/22	99	0.00			CNOOC Finance 2011 Ltd		
1,700,000	3.889% due 24/01/23	1,718	0.06	USD	700,000	4.250% due 26/01/21	715	0.02
200,000	3.300% due 09/09/24	202	0.01			CNOOC Finance 2013 Ltd		
350,000	3.000% due 19/02/25	346	0.01		2,100,000	3.000% due 09/05/23	2,081	0.07
EUR 565,000	1.625% due 02/06/25	670	0.02			Eastern Creation II		
USD 800,000	3.550% due 29/09/25	814	0.03			Investment Holdings Ltd		
11,171,000	3.000% due 23/10/26	10,902	0.37		8,480,000	2.750% due 26/09/20	8,412	0.29
EUR 1,075,000	1.375% due 26/10/26	1,247	0.04			Gerdau Trade Inc		
USD 1,485,000	3.584% due 22/05/28	1,492	0.05		600,000	4.875% due 24/10/27	605	0.02
	Wells Fargo Bank NA					Global Switch Holdings Ltd		
750,000	3.271% due 22/10/21	752	0.03	EUR	540,000	1.500% due 31/01/24	609	0.02
750,000	3.625% due 22/10/21	764	0.03		7,905,000	2.250% due 31/05/27	8,994	0.31
	Wells Fargo Mortgage Loan					SF Holding Investment Ltd		
	Trust			USD	9,520,000	4.125% due 26/07/23	9,737	0.33
4,401	3.148% due 27/08/35	4	0.00			Sinopec Group Overseas		
	Wendy's Funding LLC					Development 2014 Ltd		
7,880,250	3.884% due 15/03/48	7,779	0.26		1,800,000	4.375% due 10/04/24	1,891	0.06
	Western Digital Corp					State Grid Overseas		
200,000	4.750% due 15/02/26	192	0.01		400,000	2.250% due 04/05/20	397	0.01
	Western Midstream			EUR	9,262,000	1.250% due 19/05/22	10,651	0.36
	Operating LP				1,400,000	2.125% due 02/05/30	1,693	0.06
2,684,000	5.500% due 15/08/48	2,620	0.09			Want Want China Finance		
	Weyerhaeuser Co					Ltd		
400,000	7.125% due 15/07/23	458	0.02	USD	5,910,000	2.875% due 27/04/22	5,832	0.20
300,000	8.500% due 15/01/25	378	0.01				53,151	1.80
1,900,000	4.000% due 15/11/29	1,957	0.07			Total Long Term Bonds		
1,400,000	7.375% due 15/03/32	1,850	0.06			and Notes	2,544,401	86.15

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount			Fair Value USD '000	Fund %	Principal Amount			Fair Value USD '000	Fund %
Short Term Investments (7.78%) (2018: 6.12%)					France (0.05%)				
Argentina (0.04%)					Banque Federative du Credit Mutuel SA				
ARS	44,000,000	25.500% due 17/07/19	1,153	0.04	EUR	1,100,000	0.250% due 14/06/19	1,236	0.04
Australia (0.29%)					Cie de Saint-Gobain				
Macquarie Group Ltd						360,000	4.500% due 30/09/19	414	0.01
USD	8,430,000	6.000% due 14/01/20	8,622	0.29	Germany (1.01%)				
Austria (0.00%)					Deutsche Bank AG				
OMV AG					USD	10,500,000	2.850% due 10/05/19	10,497	0.36
EUR	61,000	1.750% due 25/11/19	69	0.00	GBP	3,700,000	1.875% due 28/02/20	4,816	0.16
Brazil (0.03%)					Fraport AG Frankfurt Airport Services Worldwide				
Banco do Nordeste do Brasil SA					EUR	846,000	5.250% due 10/09/19	972	0.03
USD	200,000	4.375% due 03/05/19	199	0.01	Kreditanstalt fuer Wiederaufbau				
Centrais Eletricas Brasileiras SA						11,300,000	1.250% due 17/10/19	12,810	0.44
	600,000	6.875% due 30/07/19	607	0.02	Symrise AG				
					EUR	610,000	1.750% due 10/07/19	688	0.02
					Guernsey, Channel Islands (0.03%)				
					Credit Suisse Group Funding Guernsey Ltd				
					USD	900,000	2.750% due 26/03/20	899	0.03
					India (0.04%)				
Canada (0.24%)					Export-Import Bank of India				
Alimentation Couche-Tard Inc						400,000	3.875% due 02/10/19	402	0.02
CAD	3,180,000	3.319% due 01/11/19	2,394	0.08	ICICI Bank Ltd				
Canada Government International Bond						400,000	3.500% due 18/03/20	401	0.01
EUR	432,000	3.500% due 13/01/20	500	0.02	ONGC Videsh Ltd				
Canadian National Railway Co						300,000	3.250% due 15/07/19	300	0.01
USD	2,860,000	2.400% due 03/02/20	2,853	0.09					
Province of Ontario Canada									
EUR	891,000	4.750% due 23/04/19	1,003	0.03					
Province of Quebec Canada					Ireland (0.33%)				
	457,000	5.000% due 29/04/19	515	0.02	Shire Acquisitions Investments Ireland DAC				
						9,980,000	1.900% due 23/09/19	9,938	0.33
					Italy (0.05%)				
Cayman Islands (0.05%)					Eni SpA				
Alpha Star Holding Ltd					EUR	411,000	4.250% due 03/02/20	479	0.01
USD	200,000	4.970% due 09/04/19	200	0.01	Intesa Sanpaolo SpA				
China Evergrande Group						200,000	4.375% due 15/10/19	230	0.01
	600,000	7.000% due 23/03/20	598	0.02	Telecom Italia SpA				
Country Garden Holdings Co Ltd					GBP	400,000	6.375% due 24/06/19	527	0.02
	500,000	7.500% due 09/03/20	511	0.01	Terna Rete Elettrica Nazionale SpA				
	200,000	7.500% due 09/03/20	204	0.01	EUR	135,000	4.875% due 03/10/19	155	0.01
Denmark (0.01%)									
Carlsberg Breweries A/S									
	250,000	2.625% due 03/07/19	283	0.01					

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000	Fund %	Principal Amount					Fair Value USD '000	Fund %		
Luxembourg (0.25%)						Peru (0.01%)									
USD	1,582,000	Allergan Funding SCS			1,582	0.05	USD	200,000	Corp Financiera de Desarrollo SA			200	0.01		
		European Financial Stability Facility													
EUR	3,320,000	1.500% due 22/01/20			3,788	0.13	Singapore (0.08%)								
		European Stability Mechanism					BOC Aviation Ltd								
	969,000	0.875% due 15/10/19			1,096	0.04	2,290,000	3.000% due 30/03/20			2,288	0.08			
	279,000	European Union			315	0.01	Spain (0.02%)								
		3.375% due 10/05/19					Banco Santander SA								
		International Bank for Reconstruction & Development					EUR	500,000	4.000% due 24/01/20			581	0.02		
	629,000	3.875% due 20/05/19			710	0.02			Sweden (0.42%)						
					7,491	0.25	PGE Sweden AB								
Malaysia (0.01%)						9,800,000						1.625% due 09/06/19	11,039	0.37	
USD	400,000	Petronas Global Sukuk Ltd			399	0.01	PZU Finance AB			766,000	1.375% due 03/07/19			863	0.03
		2.707% due 18/03/20					Sweden Government International Bond								
Mexico (0.15%)						400,000						0.750% due 02/05/19	450	0.02	
		America Movil SAB de CV											12,352	0.42	
	3,170,000	5.000% due 30/03/20			3,233	0.11	Thailand (0.01%)								
		Petroleos Mexicanos					Siam Commercial Bank PCL								
	1,100,000	8.000% due 03/05/19			1,106	0.04	USD	200,000	3.500% due 07/04/19			200	0.01		
					4,339	0.15			United Kingdom (0.04%)						
Czech Republic (0.01%)						EUR						430,000	1.125% due 20/05/19	483	0.02
EUR	181,000	Czech Republic International			212	0.01	Diageo Finance Plc			580,000	0.750% due 18/11/19			654	0.02
		4.125% due 18/03/20					WPP Finance 2013								
Netherlands (0.57%)												1,137	0.04		
	505,000	Alliander NV			586	0.02	United States (3.92%)								
		Cooperatieve Rabobank UA					AbbVie Inc								
	4,100,000	6.875% due 19/03/20			4,903	0.17	EUR	825,000	0.375% due 18/11/19			929	0.03		
		Mondelez International Holdings Netherlands BV							Amgen Inc						
USD	5,150,000	1.625% due 28/10/19			5,113	0.17	USD	5,471,000	1.900% due 10/05/19			5,468	0.18		
		Shell International Finance BV							AT&T Inc						
	3,900,000	1.375% due 10/05/19			3,895	0.13	7,999,000	3.437% due 15/01/20			8,027	0.27			
		Siemens Financieringsmaatschappij NV					EUR	1,222,000	0.368% due 06/06/19			1,373	0.05		
	2,080,000	2.200% due 16/03/20			2,070	0.07			BellSouth LLC						
		Vesteda Finance BV					USD	2,500,000	4.333% due 26/04/19			2,503	0.08		
EUR	374,000	1.750% due 22/07/19			420	0.01			Cantor Fitzgerald LP						
					16,987	0.57	2,200,000			7.875% due 15/10/19			2,254	0.08	
Norway (0.03%)						780,000						2.100% due 09/06/19	779	0.03	
		Santander Consumer Bank AS					Consolidated Edison Inc								
	800,000	0.375% due 17/02/20			902	0.03	2,455,000	2.000% due 15/03/20			2,435	0.08			

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	Continental Airlines Pass Through Trust					Reliance Standard Life Global Funding II		
853,396	7.250% due 10/11/19	872	0.03		200,000	2.500% due 24/04/19	200	0.01
	Discovery Communications LLC				500,000	6.900% due 01/05/19	503	0.02
755,000	2.750% due 15/11/19	754	0.03			Synchrony Financial		
	Federal Home Loan Bank Discount Notes			USD	200,000	2.700% due 03/02/20	200	0.01
500,000	Zero Coupon due 03/04/19	500	0.02		350,000	3.968% due 03/02/20	352	0.01
	Ford Motor Credit Co LLC					Time Warner Cable LLC		
4,982,000	2.681% due 09/01/20	4,962	0.17		200,000	8.250% due 01/04/19	200	0.01
3,075,000	8.125% due 15/01/20	3,188	0.11		600,000	5.000% due 01/02/20	610	0.02
	Fresenius Medical Care US Finance II Inc					Toyota Motor Credit Corp		
4,000,000	5.625% due 31/07/19	4,026	0.14		500,000	2.833% due 14/11/19	500	0.02
	General Mills Inc					TWDC Enterprises 18 Corp		
4,451,000	2.200% due 21/10/19	4,435	0.15		6,350,000	2.745% due 04/03/20	6,355	0.21
	General Motors Financial Co Inc					Tyson Foods Inc		
7,500,000	3.150% due 15/01/20	7,512	0.25		6,958,000	2.650% due 15/08/19	6,951	0.23
	Harley-Davidson Financial Services Inc					WEA Finance LLC / Westfield UK & Europe Finance Plc		
4,000,000	2.400% due 15/09/19	3,988	0.13		1,650,000	2.700% due 17/09/19	1,649	0.06
	HCA Inc					Wells Fargo Bank NA		
400,000	6.500% due 15/02/20	412	0.01		6,000,000	2.880% due 25/03/20	6,008	0.20
	Hewlett Packard Enterprise Co						115,739	3.92
5,904,000	2.100% due 04/10/19	5,880	0.20			Virgin Islands, British (0.09%)		
	Honda Auto Receivables Owner Trust					CNPC General Capital Ltd		
267,599	1.800% due 21/01/20	267	0.01		800,000	2.750% due 14/05/19	801	0.03
	JM Smucker Co					Poly Real Estate Finance Ltd		
8,003,000	2.500% due 15/03/20	7,983	0.27		1,800,000	5.250% due 25/04/19	1,804	0.06
	NextEra Energy Capital Holdings Inc						2,605	0.09
2,360,000	2.300% due 01/04/19	2,360	0.08			Total Short Term Investments	229,907	7.78
	Norfolk Southern Corp					Bank Loans (0.04%) (2018: 0.03%)		
2,378,000	5.900% due 15/06/19	2,393	0.08			Ireland (0.04%)		
	PepsiCo Inc					AWAS Aviation Capital Ltd		
3,310,000	1.550% due 02/05/19	3,305	0.11		1,050,056	1.000% due 03/10/21	1,063	0.04
	Pfizer Inc						1,063	0.04
1,640,000	1.450% due 03/06/19	1,637	0.06			Total Bank Loans		
	Phillips 66 Partners LP					Total Transferable Securities	2,775,371	93.97
2,155,000	2.646% due 15/02/20	2,148	0.07			Certificates of Deposit (1.29%) (2018: 1.34%)		
	Plains All American Pipeline LP / PAA Finance Corp					Canada (0.28%)		
8,000,000	5.750% due 15/01/20	8,163	0.28			Bank of Nova Scotia		
	Public Service Electric & Gas Co				4,700,000	2.821% due 30/12/19	4,697	0.16
1,845,000	2.000% due 15/08/19	1,841	0.06			Canadian Imperial Bank of Commerce		
	Public Service Enterprise Group Inc				3,610,000	2.800% due 02/05/20	3,610	0.12
1,830,000	1.600% due 15/11/19	1,817	0.06				8,307	0.28

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
Finland (0.18%)				Luxembourg (0.05%)			
	Nordea Bank Abp				Nestle Finance International Ltd		
5,250,000	2.967% due 10/08/20	5,250	0.18	1,500,000	Zero Coupon due 08/04/19	1,499	0.05
France (0.10%)				New Zealand (0.08%)			
	Credit Agricole & Investment Bank				BNZ International Funding Ltd		
3,000,000	3.101% due 30/07/20	3,000	0.10	2,500,000	Zero Coupon due 15/10/19	2,500	0.08
Japan (0.38%)				United Kingdom (0.12%)			
	Mizuho Bank Ltd				HSBC Bank Plc		
6,250,000	2.992% due 01/10/19	6,249	0.21	3,400,000	Zero Coupon due 10/04/19	3,400	0.12
	Sumitomo Mitsui Banking Corp			United States (1.18%)			
5,100,000	2.947% due 15/10/20	5,096	0.17		Anheuser-Busch InBev Finance Inc		
		11,345	0.38	5,405,000	Zero Coupon due 23/04/19	5,367	0.18
Sweden (0.13%)				900,000	Zero Coupon due 27/06/19	894	0.03
	Svenska Handelsbanken				Atlantic Asset Securitization		
3,690,000	2.861% due 21/10/19	3,690	0.13	2,170,000	Zero Coupon due 21/06/19	2,157	0.07
United Kingdom (0.22%)					Barton Capital SA		
	Lloyds Bank Corporate Markets Plc			2,300,000	Zero Coupon due 09/04/19	2,299	0.08
6,555,000	2.908% due 13/03/20	6,543	0.22		Eni Finance USA Inc		
Total Certificates of Deposit				1,000,000	Zero Coupon due 15/04/19	999	0.03
		38,135	1.29	1,700,000	Zero Coupon due 03/05/19	1,695	0.06
Commercial Paper (1.97%) (2018: 2.11%)				1,100,000	Zero Coupon due 06/05/19	1,097	0.04
Canada (0.22%)				1,000,000	Zero Coupon due 16/05/19	996	0.03
	Ontario Province CDA				General Mills Inc		
2,250,000	Zero Coupon due 10/04/19	2,248	0.08	1,650,000	Zero Coupon due 15/04/19	1,648	0.06
	Ontario Teachers Finance Trust				ING US Funding LLC		
1,850,000	Zero Coupon due 24/04/19	1,847	0.06	2,220,000	Zero Coupon due 12/04/19	2,220	0.08
	PSP Capital Inc				Kells Funding LLC		
2,500,000	Zero Coupon due 30/08/19	2,500	0.08	1,500,000	Zero Coupon due 24/06/19	1,491	0.05
		6,595	0.22		Liberty Street Funding Corp		
France (0.14%)				2,300,000	Zero Coupon due 13/06/19	2,288	0.08
	Societe Generale SA				Natixis		
3,300,000	Zero Coupon due 01/04/19	3,298	0.11	2,400,000	Zero Coupon due 13/05/19	2,393	0.08
800,000	Zero Coupon due 10/05/19	796	0.03		Nieuw Amsterdam Receivables Corp		
		4,094	0.14	2,000,000	Zero Coupon due 11/04/19	1,999	0.07
Ireland (0.08%)					PACCAR Financial Corp		
	Matchpoint Finance Plc			1,310,000	Zero Coupon due 05/04/19	1,310	0.04
2,400,000	Zero Coupon due 07/06/19	2,388	0.08	1,600,000	Zero Coupon due 08/04/19	1,599	0.05
Japan (0.10%)					Province of British Columbia		
	MUFG Bank Ltd			500,000	Zero Coupon due 25/04/19	499	0.02
3,000,000	Zero Coupon due 01/04/19	3,000	0.10		Victory Receivables Corp		
				300,000	Zero Coupon due 05/04/19	300	0.01
					Wal-Mart Stores Inc		
				1,978,000	Zero Coupon due 15/04/19	1,977	0.07

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %
	Wal-Mart Stores Inc		
1,500,000	Zero Coupon due 01/04/19	1,500	0.05
		34,728	1.18
	Total Commercial Paper ...	58,204	1.97
	Warrant Nil (2018: 0.00%)		
	Money Market Instruments Nil (2018: 0.01%)		
Number of Shares			
	Investment Funds (3.41%) (2018: 2.17%)		
	Ireland (3.41%)		
6,947	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	7,698	0.26
1,409	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	1,861	0.06
87,190	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	90,895	3.09
	Total Investment Funds	100,454	3.41
	Total Investments excluding Financial Derivative Instruments	2,972,164	100.64

Financial Derivative Instruments (0.20%) (2018: 0.55%)

Open Futures Contracts (0.21%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,302	67.72	34 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2019	70	0.00
4,019	182.69	22 of Euro-Bund Futures Long Futures Contracts Expiring June 2019	90	0.00
11,874	122.42	97 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	175	0.01
4,967	1.38	36 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2019	19	0.00
23,154	148.54	156 of Euro-Bobl Futures Long Futures Contracts Expiring June 2019	167	0.01
39,448	183.86	215 of Euro-Bund Futures Long Futures Contracts Expiring June 2019	709	0.02
14,936	125.53	119 of Euro-Schatz Futures Long Futures Contracts Expiring June 2019	26	0.00

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
103,790	166.01	626 of Long Gilt Futures Long Futures Contracts Expiring June 2019	1,738	0.07
96,866	122.73	790 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	1,267	0.04
100,199	106.17	472 of U.S. 2 Year Note Futures Long Futures Contracts Expiring June 2019	381	0.01
126,893	114.83	1,106 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	1,213	0.04
54,191	146.40	371 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2019	1,332	0.05
(140,358)	(97.64)	575 of 90 Day Euro Futures Short Futures Contracts Expiring December 2019	101	0.00
12,733	101.86	125 of Canada 10 Year Bond Futures Long Futures Contracts Expiring June 2019	277	0.01
5,126	205.04	25 of Euro BUXL 30 Year Bond Long Futures Contracts Expiring June 2019	254	0.01
38,410	148.30	259 of Euro-Bobl Futures Long Futures Contracts Expiring June 2019	310	0.01
2,760	1.38	2 of Japan 10 Year Bond Futures Long Futures Contracts Expiring June 2019	9	0.00
18,094	166.00	109 of Long Gilt Futures Long Futures Contracts Expiring June 2019	280	0.01
19,131	122.63	156 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	248	0.01
75,788	114.83	660 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	658	0.02
16,882	145.53	116 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2019	479	0.02
22,404	183.64	122 of Euro-Bund Futures Long Futures Contracts Expiring June 2019	382	0.01
10,292	125.52	82 of Euro-Schatz Futures Long Futures Contracts Expiring June 2019	17	0.00
13,793	1.38	10 of Japan 10 Year Bond Futures Long Futures Contracts Expiring June 2019	55	0.00
18,104	123.16	147 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	156	0.01

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,251	132.42	17 of U.S. 10 Year Ultra Futures Long Futures Contracts Expiring June 2019	6	0.00
24,892	106.34	117 of U.S. 2 Year Note Futures Long Futures Contracts Expiring June 2019	40	0.00
123,334	146.09	846 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2019	3,275	0.11
73,206	114.74	638 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	693	0.02
(9,948)	(165.79)	60 of Long Gilt Futures Short Futures Contracts Expiring June 2019	(167)	(0.01)
(212)	(106.17)	1 of U.S. 2 Year Note Futures Short Futures Contracts Expiring June 2019	(1)	0.00
(7,546)	(184.04)	41 of Euro-Bund Futures Short Futures Contracts Expiring June 2019	(112)	0.00
(1,506)	(125.48)	12 of Euro-Schatz Futures Short Futures Contracts Expiring June 2019	(3)	0.00
(6,074)	(132.05)	46 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring June 2019	(34)	0.00
(63,493)	(106.18)	299 of U.S. 2 Year Note Futures Short Futures Contracts Expiring June 2019	(222)	(0.01)
(14,049)	(163.36)	86 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2019	(399)	(0.01)
(7,127)	(148.49)	48 of Euro-Bobl Futures Short Futures Contracts Expiring June 2019	(49)	0.00
(51,895)	(148.27)	350 of Euro-Bobl Futures Short Futures Contracts Expiring June 2019	(428)	(0.01)
(40,375)	(183.57)	219 of Euro-Bund Futures Short Futures Contracts Expiring June 2019	(528)	(0.02)
(37,518)	(125.48)	299 of Euro-Schatz Futures Short Futures Contracts Expiring June 2019	(75)	0.00
(41,585)	(122.32)	340 of U.S. 10 Year Note Futures Short Futures Contracts Expiring June 2019	(650)	(0.02)
(42,244)	(145.42)	291 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2019	(1,306)	(0.05)
(138)	(1.38)	1 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2019	(1)	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(68)	(67.73)	1 of Australia 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(2)	0.00
(70)	(69.62)	1 of Australia 3 Year Bond Futures Short Futures Contracts Expiring June 2019	-	0.00
(509)	(101.86)	5 of Canada 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(11)	0.00
(410)	(205.03)	2 of Euro BUXL 30 Year Bond Short Futures Contracts Expiring June 2019	(20)	0.00
(1,160)	(165.75)	7 of Long Gilt Futures Short Futures Contracts Expiring June 2019	(20)	0.00
(4,458)	(106.14)	21 of U.S. 2 Year Note Futures Short Futures Contracts Expiring June 2019	(17)	0.00
(3,211)	(114.69)	28 of U.S. 5 Year Note Futures Short Futures Contracts Expiring June 2019	(32)	0.00
(1,289)	(161.18)	8 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2019	(55)	0.00
(3,841)	(182.91)	21 of Euro-Bund Futures Short Futures Contracts Expiring June 2019	(81)	0.00
(11,400)	(115.15)	99 of U.S. 5 Year Note Futures Short Futures Contracts Expiring June 2019	(67)	0.00
673	168.19	4 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2019	(1)	0.00
(13,539)	(123.08)	110 of U.S. 10 Year Note Futures Short Futures Contracts Expiring June 2019	(125)	0.00
(29,113)	(129.97)	224 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring June 2019	(630)	(0.02)
(78,646)	(161.49)	487 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2019	(3,169)	(0.12)
(38,620)	(1.38)	28 of Japan 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(155)	(0.01)
Unrealised gain on open futures contracts			14,427	0.49
Unrealised loss on open futures contracts			(8,360)	(0.28)
Net unrealised gain (loss) on open futures contracts			6,067	0.21

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Open Forward Foreign Currency Exchange Contracts ((0.60)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
23/04/2019	ARS	16,802	USD	409	(32)	0.00
14/05/2019	ARS	307	USD	7	-	0.00
09/04/2019	AUD	801	EUR	506	1	0.00
09/04/2019	AUD	12	EUR	7	-	0.00
09/04/2019	AUD	145	EUR	92	-	0.00
09/04/2019	AUD	145	EUR	92	-	0.00
09/04/2019	AUD	145	EUR	92	-	0.00
09/04/2019	AUD	105	EUR	66	-	0.00
09/04/2019	AUD	38	EUR	24	-	0.00
09/04/2019	AUD	967	GBP	524	4	0.00
09/04/2019	AUD	14,617	GBP	7,919	62	0.00
09/04/2019	AUD	242	GBP	130	3	0.00
09/05/2019	AUD	339	GBP	184	1	0.00
02/04/2019	AUD	7,947	USD	5,662	(17)	0.00
09/04/2019	AUD	2,187	USD	1,551	3	0.00
09/04/2019	AUD	297	USD	211	-	0.00
09/04/2019	AUD	395	USD	280	-	0.00
09/04/2019	AUD	13,816	USD	9,868	(52)	0.00
02/05/2019	AUD	7,947	USD	5,645	3	0.00
09/05/2019	AUD	13,759	USD	9,764	16	0.00
15/05/2019	AUD	8,632	USD	6,122	15	0.00
27/06/2019	AUD	7,994	USD	5,682	5	0.00
09/04/2019	CAD	27	EUR	18	-	0.00
09/04/2019	CAD	1,850	EUR	1,227	6	0.00
09/04/2019	CAD	337	EUR	224	1	0.00
09/04/2019	CAD	337	EUR	224	1	0.00
09/04/2019	CAD	337	EUR	224	1	0.00
09/04/2019	CAD	242	EUR	161	1	0.00
09/04/2019	CAD	90	EUR	60	1	0.00
09/04/2019	CAD	2,247	GBP	1,280	14	0.00
09/04/2019	CAD	33,950	GBP	19,333	217	0.01
09/04/2019	CAD	572	GBP	322	8	0.00
09/05/2019	CAD	805	GBP	461	1	0.00
02/04/2019	CAD	18,819	USD	14,177	(90)	0.00
02/04/2019	CAD	2,481	USD	1,881	(24)	0.00
09/04/2019	CAD	1,271	USD	947	4	0.00
09/04/2019	CAD	1,271	USD	947	4	0.00
09/04/2019	CAD	1,271	USD	947	4	0.00
09/04/2019	CAD	1,271	USD	947	4	0.00
09/04/2019	CAD	918	USD	684	3	0.00
09/04/2019	CAD	5,283	USD	4,015	(60)	0.00
09/04/2019	CAD	5,283	USD	4,015	(59)	0.00
09/04/2019	CAD	5,283	USD	4,015	(60)	0.00
09/04/2019	CAD	5,283	USD	4,015	(59)	0.00
09/04/2019	CAD	10,833	USD	8,233	(123)	0.00
09/04/2019	CAD	689	USD	524	(8)	0.00
02/05/2019	CAD	21,300	USD	15,958	(2)	0.00
09/05/2019	CAD	5,302	USD	3,954	19	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/05/2019	CAD	5,302	USD	3,955	17	0.00
09/05/2019	CAD	5,302	USD	3,955	17	0.00
09/05/2019	CAD	5,302	USD	3,955	17	0.00
09/05/2019	CAD	10,760	USD	8,027	35	0.00
15/05/2019	CAD	8,942	USD	6,759	(58)	0.00
27/06/2019	CAD	15,479	USD	11,570	41	0.00
09/04/2019	CHF	4	EUR	4	-	0.00
09/04/2019	CHF	292	EUR	261	-	0.00
09/04/2019	CHF	53	EUR	47	-	0.00
09/04/2019	CHF	53	EUR	47	-	0.00
09/04/2019	CHF	53	EUR	47	-	0.00
09/04/2019	CHF	38	EUR	34	-	0.00
09/04/2019	CHF	14	EUR	12	-	0.00
09/04/2019	CHF	353	GBP	271	2	0.00
09/04/2019	CHF	88	GBP	67	1	0.00
09/04/2019	CHF	5,339	GBP	4,098	23	0.00
09/05/2019	CHF	124	GBP	96	-	0.00
02/04/2019	CHF	3,411	USD	3,434	(9)	0.00
09/04/2019	CHF	799	USD	803	-	0.00
09/04/2019	CHF	144	USD	145	-	0.00
09/04/2019	CHF	5,038	USD	5,090	(28)	0.00
09/04/2019	CHF	108	USD	109	-	0.00
09/05/2019	CHF	5,025	USD	5,063	-	0.00
15/05/2019	CHF	4,965	USD	4,973	33	0.00
27/06/2019	CHF	3,521	USD	3,573	(9)	0.00
11/06/2019	COP	2,091,003	USD	670	(16)	0.00
11/06/2019	COP	2,384,981	USD	764	(18)	0.00
09/04/2019	EUR	507	AUD	813	(8)	0.00
09/04/2019	EUR	91	AUD	145	(1)	0.00
09/04/2019	EUR	91	AUD	145	(1)	0.00
09/04/2019	EUR	91	AUD	145	(1)	0.00
09/04/2019	EUR	9	AUD	15	-	0.00
09/04/2019	EUR	80	AUD	129	(1)	0.00
09/05/2019	EUR	501	AUD	796	(1)	0.00
09/05/2019	EUR	91	AUD	145	-	0.00
09/05/2019	EUR	91	AUD	145	-	0.00
09/05/2019	EUR	91	AUD	145	-	0.00
09/05/2019	EUR	1	AUD	2	-	0.00
09/05/2019	EUR	66	AUD	104	-	0.00
09/04/2019	EUR	1,247	CAD	1,877	(5)	0.00
09/04/2019	EUR	222	CAD	335	(1)	0.00
09/04/2019	EUR	222	CAD	335	(1)	0.00
09/04/2019	EUR	5	CAD	7	-	0.00
09/04/2019	EUR	222	CAD	335	(1)	0.00
09/04/2019	EUR	198	CAD	298	(1)	0.00
09/04/2019	EUR	23	CAD	34	-	0.00
09/05/2019	EUR	1,225	CAD	1,850	(6)	0.00
09/05/2019	EUR	223	CAD	337	(1)	0.00
09/05/2019	EUR	223	CAD	337	(1)	0.00
09/05/2019	EUR	223	CAD	337	(1)	0.00

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

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Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/05/2019	EUR	160	CAD	242	(1)	0.00
09/05/2019	EUR	2	CAD	4	-	0.00
09/04/2019	EUR	262	CHF	296	(4)	0.00
09/04/2019	EUR	47	CHF	53	(1)	0.00
09/04/2019	EUR	47	CHF	53	(1)	0.00
09/04/2019	EUR	47	CHF	53	(1)	0.00
09/04/2019	EUR	41	CHF	47	(1)	0.00
09/04/2019	EUR	5	CHF	5	-	0.00
09/05/2019	EUR	260	CHF	291	-	0.00
09/05/2019	EUR	47	CHF	53	-	0.00
09/05/2019	EUR	47	CHF	53	-	0.00
09/05/2019	EUR	47	CHF	53	-	0.00
09/05/2019	EUR	-	CHF	1	-	0.00
09/05/2019	EUR	34	CHF	38	-	0.00
09/04/2019	EUR	3,383	GBP	2,903	17	0.00
09/04/2019	EUR	3,383	GBP	2,900	21	0.00
09/04/2019	EUR	3,383	GBP	2,902	18	0.00
09/04/2019	EUR	3,383	GBP	2,900	21	0.00
09/04/2019	EUR	589	GBP	506	2	0.00
09/04/2019	EUR	589	GBP	506	2	0.00
09/04/2019	EUR	589	GBP	506	2	0.00
09/04/2019	EUR	589	GBP	506	2	0.00
09/04/2019	EUR	51,139	GBP	43,839	311	0.01
09/04/2019	EUR	51,139	GBP	43,885	251	0.01
09/04/2019	EUR	51,139	GBP	43,833	319	0.01
09/04/2019	EUR	3,425	GBP	2,919	44	0.00
09/04/2019	EUR	51,139	GBP	43,873	266	0.01
09/04/2019	EUR	420	GBP	361	2	0.00
09/04/2019	EUR	420	GBP	361	2	0.00
09/04/2019	EUR	420	GBP	361	1	0.00
09/04/2019	EUR	8	GBP	7	-	0.00
09/04/2019	EUR	43	GBP	37	-	0.00
09/04/2019	EUR	374	GBP	321	1	0.00
09/05/2019	EUR	581	GBP	499	3	0.00
09/05/2019	EUR	581	GBP	499	4	0.00
09/05/2019	EUR	580	GBP	499	3	0.00
09/05/2019	EUR	581	GBP	499	4	0.00
09/05/2019	EUR	4,823	GBP	4,159	3	0.00
09/05/2019	EUR	423	GBP	363	2	0.00
09/05/2019	EUR	424	GBP	363	3	0.00
09/05/2019	EUR	423	GBP	363	2	0.00
09/05/2019	EUR	305	GBP	262	1	0.00
09/05/2019	EUR	4	GBP	4	-	0.00
09/04/2019	EUR	475	JPY	60,031	(9)	0.00
09/04/2019	EUR	85	JPY	10,718	(2)	0.00
09/04/2019	EUR	85	JPY	10,718	(2)	0.00
09/04/2019	EUR	85	JPY	10,718	(2)	0.00
09/04/2019	EUR	75	JPY	9,457	(1)	0.00
09/04/2019	EUR	8	JPY	1,068	-	0.00
09/05/2019	EUR	468	JPY	58,264	(1)	0.00

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

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Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/05/2019	EUR	85	JPY	10,614	-	0.00
09/05/2019	EUR	85	JPY	10,614	-	0.00
09/05/2019	EUR	85	JPY	10,614	-	0.00
09/05/2019	EUR	1	JPY	107	-	0.00
09/05/2019	EUR	62	JPY	7,665	-	0.00
02/04/2019	EUR	1,836	USD	2,078	(17)	0.00
02/04/2019	EUR	5,236	USD	5,976	(97)	0.00
02/04/2019	EUR	2,647	USD	3,015	(43)	0.00
09/04/2019	EUR	48,129	USD	54,049	25	0.00
09/04/2019	EUR	7,654	USD	8,596	4	0.00
09/04/2019	EUR	7,120	USD	8,147	(148)	(0.01)
09/04/2019	EUR	7,117	USD	8,147	(151)	(0.01)
09/04/2019	EUR	102	USD	116	(2)	0.00
09/04/2019	EUR	7,120	USD	8,147	(148)	(0.01)
09/04/2019	EUR	7,119	USD	8,147	(149)	(0.01)
09/04/2019	EUR	126	USD	144	(2)	0.00
09/04/2019	EUR	5,092	USD	5,826	(106)	0.00
09/04/2019	EUR	5,090	USD	5,826	(108)	0.00
09/04/2019	EUR	5,092	USD	5,826	(106)	0.00
09/04/2019	EUR	31,476	USD	36,017	(653)	(0.02)
09/04/2019	EUR	48,129	USD	54,092	(18)	0.00
09/04/2019	EUR	79,606	USD	90,110	(671)	(0.02)
09/04/2019	EUR	48,129	USD	54,092	(18)	0.00
09/04/2019	EUR	31,476	USD	36,017	(653)	(0.02)
09/04/2019	EUR	31,476	USD	36,023	(658)	(0.02)
09/04/2019	EUR	1,851	USD	2,114	(34)	0.00
09/04/2019	EUR	7,654	USD	8,600	(1)	0.00
09/04/2019	EUR	4,150	USD	4,737	(75)	0.00
09/04/2019	EUR	7,654	USD	8,602	(3)	0.00
09/04/2019	EUR	7,654	USD	8,602	(3)	0.00
09/04/2019	EUR	5,531	USD	6,216	(2)	0.00
09/04/2019	EUR	4,533	USD	5,187	(95)	0.00
09/04/2019	EUR	521	USD	591	(5)	0.00
24/04/2019	EUR	8,316	USD	9,459	(104)	0.00
02/05/2019	EUR	3,893	USD	4,387	(5)	0.00
09/05/2019	EUR	7,160	USD	8,061	4	0.00
09/05/2019	EUR	31,939	USD	35,958	17	0.00
09/05/2019	EUR	54	USD	61	-	0.00
09/05/2019	EUR	7,155	USD	8,061	(2)	0.00
09/05/2019	EUR	7,155	USD	8,061	(3)	0.00
09/05/2019	EUR	7,157	USD	8,061	-	0.00
09/05/2019	EUR	5,215	USD	5,874	-	0.00
09/05/2019	EUR	5,214	USD	5,874	(2)	0.00
09/05/2019	EUR	5,214	USD	5,874	(2)	0.00
09/05/2019	EUR	31,939	USD	35,986	(11)	0.00
09/05/2019	EUR	31,939	USD	35,985	(11)	0.00
09/05/2019	EUR	31,939	USD	35,976	(2)	0.00
09/05/2019	EUR	3,754	USD	4,230	(1)	0.00
15/05/2019	EUR	4,370	USD	4,976	(52)	0.00
15/05/2019	EUR	4,906	USD	5,534	(5)	0.00

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

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/05/2019	EUR	14,920	USD	16,953	(140)	0.00
19/06/2019	EUR	4,081	USD	4,649	(36)	0.00
19/06/2019	EUR	4,081	USD	4,647	(34)	0.00
19/06/2019	EUR	3,900	USD	4,444	(36)	0.00
19/06/2019	EUR	1,800	USD	2,050	(16)	0.00
19/06/2019	EUR	1,500	USD	1,708	(12)	0.00
19/06/2019	EUR	4,081	USD	4,649	(36)	0.00
19/06/2019	EUR	8,140	USD	9,280	(80)	0.00
19/06/2019	EUR	8,140	USD	9,269	(69)	0.00
19/06/2019	EUR	8,140	USD	9,272	(72)	0.00
19/06/2019	EUR	8,140	USD	9,272	(72)	0.00
19/06/2019	EUR	8,140	USD	9,272	(72)	0.00
19/06/2019	EUR	4,375	USD	4,982	(37)	0.00
19/06/2019	EUR	6,400	USD	7,249	(15)	0.00
19/06/2019	EUR	4,375	USD	4,984	(39)	0.00
19/06/2019	EUR	4,375	USD	4,984	(39)	0.00
19/06/2019	EUR	4,375	USD	4,983	(38)	0.00
27/06/2019	EUR	33,570	USD	38,246	(277)	(0.01)
27/06/2019	EUR	600	USD	679	(1)	0.00
09/04/2019	GBP	37	AUD	68	(1)	0.00
09/04/2019	GBP	482	AUD	899	(10)	0.00
09/04/2019	GBP	7,967	AUD	14,859	(171)	(0.01)
09/05/2019	GBP	523	AUD	967	(4)	0.00
09/05/2019	GBP	7,912	AUD	14,617	(62)	0.00
09/04/2019	GBP	91	CAD	160	(1)	0.00
09/04/2019	GBP	1,191	CAD	2,088	(10)	0.00
09/04/2019	GBP	19,697	CAD	34,522	(171)	(0.01)
09/05/2019	GBP	1,279	CAD	2,247	(14)	0.00
09/05/2019	GBP	19,318	CAD	33,950	(218)	(0.01)
09/04/2019	GBP	19	CHF	25	-	0.00
09/04/2019	GBP	249	CHF	328	(5)	0.00
09/04/2019	GBP	4,116	CHF	5,427	(87)	0.00
09/05/2019	GBP	271	CHF	353	(2)	0.00
09/05/2019	GBP	4,103	CHF	5,339	(23)	0.00
09/04/2019	GBP	825	EUR	957	-	0.00
09/04/2019	GBP	2,619	EUR	3,049	(11)	0.00
09/04/2019	GBP	2,619	EUR	3,049	(11)	0.00
09/04/2019	GBP	2,619	EUR	3,049	(11)	0.00
09/04/2019	GBP	2,619	EUR	3,049	(11)	0.00
09/04/2019	GBP	327	EUR	381	(2)	0.00
09/04/2019	GBP	29	EUR	33	-	0.00
09/04/2019	GBP	499	EUR	581	(3)	0.00
09/04/2019	GBP	499	EUR	582	(4)	0.00
09/04/2019	GBP	499	EUR	582	(4)	0.00
09/04/2019	GBP	499	EUR	581	(3)	0.00
09/04/2019	GBP	5,385	EUR	6,283	(40)	0.00
09/04/2019	GBP	43,324	EUR	50,424	(179)	(0.01)
09/04/2019	GBP	43,317	EUR	50,424	(188)	(0.01)
09/04/2019	GBP	43,319	EUR	50,424	(186)	(0.01)
09/04/2019	GBP	43,317	EUR	50,424	(189)	(0.01)

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

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	GBP	363	EUR	424	(2)	0.00
09/04/2019	GBP	363	EUR	424	(2)	0.00
09/04/2019	GBP	363	EUR	424	(3)	0.00
09/04/2019	GBP	262	EUR	305	(1)	0.00
09/04/2019	GBP	96	EUR	113	(1)	0.00
09/05/2019	GBP	2,902	EUR	3,383	(21)	0.00
09/05/2019	GBP	2,906	EUR	3,383	(17)	0.00
09/05/2019	GBP	2,903	EUR	3,383	(21)	0.00
09/05/2019	GBP	2,905	EUR	3,383	(18)	0.00
09/05/2019	GBP	43,883	EUR	51,139	(313)	(0.01)
09/05/2019	GBP	43,928	EUR	51,139	(253)	(0.01)
09/05/2019	GBP	43,876	EUR	51,139	(322)	(0.01)
09/05/2019	GBP	43,916	EUR	51,139	(270)	(0.01)
09/04/2019	GBP	34	JPY	4,968	-	0.00
09/04/2019	GBP	446	JPY	65,694	(12)	0.00
09/04/2019	GBP	7,383	JPY	1,086,561	(198)	(0.01)
09/05/2019	GBP	488	JPY	70,662	(3)	0.00
09/05/2019	GBP	7,383	JPY	1,068,972	(50)	0.00
02/04/2019	GBP	2,539	USD	3,336	(28)	0.00
02/04/2019	GBP	594	USD	777	(3)	0.00
02/04/2019	GBP	5,627	USD	7,487	(154)	(0.01)
09/04/2019	GBP	2,092	USD	2,742	(15)	0.00
09/04/2019	GBP	635	USD	846	(18)	0.00
09/04/2019	GBP	6,665	USD	8,878	(190)	(0.01)
09/04/2019	GBP	6,665	USD	8,878	(190)	(0.01)
09/04/2019	GBP	6,665	USD	8,878	(190)	(0.01)
09/04/2019	GBP	6,663	USD	8,878	(192)	(0.01)
09/04/2019	GBP	110,374	USD	147,058	(3,183)	(0.11)
09/04/2019	GBP	110,397	USD	147,058	(3,153)	(0.11)
09/04/2019	GBP	110,402	USD	147,058	(3,147)	(0.11)
09/04/2019	GBP	9,840	USD	13,113	(286)	(0.01)
09/04/2019	GBP	110,403	USD	147,058	(3,145)	(0.11)
09/04/2019	GBP	8,598	USD	11,455	(248)	(0.01)
09/04/2019	GBP	8,598	USD	11,453	(245)	(0.01)
09/04/2019	GBP	8,598	USD	11,452	(245)	(0.01)
09/04/2019	GBP	8,598	USD	11,452	(245)	(0.01)
09/04/2019	GBP	47	USD	63	(1)	0.00
09/04/2019	GBP	742	USD	987	(20)	0.00
09/04/2019	GBP	1,369	USD	1,793	(9)	0.00
09/04/2019	GBP	1,369	USD	1,792	(8)	0.00
09/04/2019	GBP	1,369	USD	1,794	(10)	0.00
09/04/2019	GBP	1,369	USD	1,793	(9)	0.00
09/04/2019	GBP	989	USD	1,295	(6)	0.00
24/04/2019	GBP	36,144	USD	47,934	(785)	(0.03)
02/05/2019	GBP	3,177	USD	4,139	7	0.00
02/05/2019	GBP	5,627	USD	7,392	(48)	0.00
09/05/2019	GBP	7,451	USD	9,775	(48)	0.00
09/05/2019	GBP	7,451	USD	9,775	(49)	0.00
09/05/2019	GBP	7,453	USD	9,775	(46)	0.00
09/05/2019	GBP	7,446	USD	9,775	(55)	0.00

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/05/2019	GBP	112,718	USD	147,883	(733)	(0.02)
09/05/2019	GBP	112,717	USD	147,883	(734)	(0.03)
09/05/2019	GBP	112,643	USD	147,883	(831)	(0.04)
09/05/2019	GBP	112,746	USD	147,883	(697)	(0.03)
09/05/2019	GBP	8,609	USD	11,302	(64)	0.00
09/05/2019	GBP	8,609	USD	11,295	(56)	0.00
09/05/2019	GBP	8,609	USD	11,292	(53)	0.00
09/05/2019	GBP	8,609	USD	11,295	(56)	0.00
19/06/2019	GBP	723	USD	956	(10)	0.00
19/06/2019	GBP	300	USD	400	(8)	0.00
19/06/2019	GBP	800	USD	1,061	(15)	0.00
19/06/2019	GBP	300	USD	394	(2)	0.00
19/06/2019	GBP	723	USD	957	(11)	0.00
19/06/2019	GBP	723	USD	957	(11)	0.00
19/06/2019	GBP	1,660	USD	2,195	(24)	0.00
19/06/2019	GBP	1,660	USD	2,200	(28)	0.00
19/06/2019	GBP	1,660	USD	2,195	(24)	0.00
19/06/2019	GBP	1,660	USD	2,198	(26)	0.00
19/06/2019	GBP	1,660	USD	2,197	(26)	0.00
19/06/2019	GBP	1,000	USD	1,320	(11)	0.00
19/06/2019	GBP	913	USD	1,208	(14)	0.00
19/06/2019	GBP	913	USD	1,207	(13)	0.00
19/06/2019	GBP	913	USD	1,207	(13)	0.00
19/06/2019	GBP	913	USD	1,208	(14)	0.00
27/06/2019	GBP	12,302	USD	16,278	(180)	(0.02)
19/06/2019	HKD	901	USD	115	-	0.00
19/06/2019	IDR	1,045,871	USD	73	-	0.00
19/06/2019	IDR	28,040,112	USD	1,965	(15)	0.00
09/04/2019	JPY	828	EUR	7	-	0.00
09/04/2019	JPY	59,203	EUR	476	1	0.00
09/04/2019	JPY	10,614	EUR	85	-	0.00
09/04/2019	JPY	10,614	EUR	85	-	0.00
09/04/2019	JPY	10,614	EUR	85	-	0.00
09/04/2019	JPY	312	EUR	2	-	0.00
09/04/2019	JPY	7,750	EUR	62	-	0.00
09/04/2019	JPY	2,775	EUR	22	-	0.00
09/04/2019	JPY	70,662	GBP	488	3	0.00
09/04/2019	JPY	1,068,972	GBP	7,377	47	0.00
09/04/2019	JPY	17,589	GBP	121	2	0.00
09/05/2019	JPY	24,229	GBP	168	-	0.00
02/04/2019	JPY	649,241	USD	5,858	8	0.00
09/04/2019	JPY	161,071	USD	1,455	1	0.00
09/04/2019	JPY	21,678	USD	195	1	0.00
09/04/2019	JPY	29,165	USD	263	-	0.00
09/04/2019	JPY	1,020,449	USD	9,236	(12)	0.00
08/05/2019	JPY	649,241	USD	5,876	7	0.00
09/05/2019	JPY	1,006,112	USD	9,110	8	0.00
15/05/2019	JPY	694,043	USD	6,325	(32)	0.00
19/06/2019	JPY	20,000	USD	180	2	0.00
19/06/2019	JPY	9,000	USD	81	1	0.00

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/06/2019	JPY	32,823	USD	297	1	0.00
19/06/2019	JPY	32,823	USD	297	1	0.00
19/06/2019	JPY	32,823	USD	297	1	0.00
19/06/2019	JPY	319,000	USD	2,887	12	0.00
19/06/2019	JPY	50,000	USD	453	2	0.00
19/06/2019	JPY	35,250	USD	319	1	0.00
19/06/2019	JPY	35,250	USD	319	2	0.00
19/06/2019	JPY	35,250	USD	319	1	0.00
19/06/2019	JPY	35,250	USD	319	1	0.00
19/06/2019	JPY	22,000	USD	201	(1)	0.00
27/06/2019	JPY	626,031	USD	5,720	(26)	0.00
19/06/2019	KRW	178,783	USD	159	(2)	0.00
15/04/2019	MXN	5,529	USD	287	(2)	0.00
15/05/2019	MXN	5,529	USD	289	(6)	0.00
14/08/2019	MXN	30,795	USD	1,569	(15)	0.00
15/05/2019	NOK	4,740	USD	550	2	0.00
27/06/2019	NOK	2,208	USD	260	(2)	0.00
15/05/2019	NZD	1,139	USD	780	(3)	0.00
27/06/2019	NZD	873	USD	601	(5)	0.00
15/04/2019	PLN	448	USD	120	(3)	0.00
15/04/2019	RUB	116,530	USD	1,762	8	0.00
15/05/2019	RUB	72,148	USD	1,086	5	0.00
14/06/2019	RUB	2,876	USD	43	-	0.00
02/04/2019	SEK	3,135	USD	341	(3)	0.00
24/04/2019	SEK	393,696	USD	42,756	(240)	(0.02)
27/06/2019	SEK	3,876	USD	421	-	0.00
19/06/2019	SGD	296	USD	219	-	0.00
27/06/2019	SGD	275	USD	204	(1)	0.00
23/04/2019	USD	1,160	ARS	49,995	40	0.00
02/04/2019	USD	5,642	AUD	7,947	(3)	0.00
09/04/2019	USD	41	AUD	57	-	0.00
09/04/2019	USD	1,774	AUD	2,484	9	0.00
09/04/2019	USD	282	AUD	395	1	0.00
09/04/2019	USD	9,758	AUD	13,759	(17)	0.00
09/05/2019	USD	1,552	AUD	2,187	(3)	0.00
09/05/2019	USD	280	AUD	395	-	0.00
09/04/2019	USD	47	CAD	62	1	0.00
09/04/2019	USD	1,085	CAD	1,427	16	0.00
09/04/2019	USD	1,085	CAD	1,427	16	0.00
09/04/2019	USD	1,085	CAD	1,427	16	0.00
09/04/2019	USD	1,085	CAD	1,427	16	0.00
09/04/2019	USD	698	CAD	918	10	0.00
09/04/2019	USD	3,951	CAD	5,302	(19)	0.00
09/04/2019	USD	3,952	CAD	5,302	(17)	0.00
09/04/2019	USD	3,953	CAD	5,302	(16)	0.00
09/04/2019	USD	8,021	CAD	10,760	(35)	0.00
09/04/2019	USD	3,952	CAD	5,302	(17)	0.00
09/05/2019	USD	948	CAD	1,271	(4)	0.00
09/05/2019	USD	948	CAD	1,271	(4)	0.00
09/05/2019	USD	948	CAD	1,271	(4)	0.00

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

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Schedule of Investments - continued

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Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/05/2019	USD 948	CAD 1,271	(4)	0.00
09/05/2019	USD 685	CAD 918	(3)	0.00
09/04/2019	USD 13	CHF 13	-	0.00
09/04/2019	USD 917	CHF 908	5	0.00
09/04/2019	USD 146	CHF 144	1	0.00
09/04/2019	USD 5,049	CHF 5,025	-	0.00
24/04/2019	USD 42,580	CHF 42,520	(204)	(0.02)
09/05/2019	USD 805	CHF 799	-	0.00
09/05/2019	USD 145	CHF 144	-	0.00
02/04/2019	USD 1,518	EUR 1,345	8	0.00
02/04/2019	USD 622	EUR 547	8	0.00
02/04/2019	USD 674	EUR 591	11	0.00
02/04/2019	USD 1,995	EUR 1,748	32	0.00
02/04/2019	USD 1,800	EUR 1,595	9	0.00
02/04/2019	USD 4,375	EUR 3,893	4	0.00
09/04/2019	USD 8,061	EUR 7,173	3	0.00
09/04/2019	USD 8,061	EUR 7,173	3	0.00
09/04/2019	USD 8,061	EUR 7,175	1	0.00
09/04/2019	USD 458	EUR 406	1	0.00
09/04/2019	USD 5,874	EUR 5,227	2	0.00
09/04/2019	USD 5,874	EUR 5,228	-	0.00
09/04/2019	USD 5,874	EUR 5,227	2	0.00
09/04/2019	USD 1,727	EUR 1,512	28	0.00
09/04/2019	USD 54,640	EUR 47,751	990	0.03
09/04/2019	USD 90,549	EUR 79,691	1,015	0.03
09/04/2019	USD 35,896	EUR 31,939	12	0.00
09/04/2019	USD 54,640	EUR 47,751	990	0.03
09/04/2019	USD 54,648	EUR 47,751	999	0.03
09/04/2019	USD 35,896	EUR 31,939	12	0.00
09/04/2019	USD 9,731	EUR 8,504	176	0.01
09/04/2019	USD 858	EUR 751	14	0.00
09/04/2019	USD 9,732	EUR 8,504	178	0.01
09/04/2019	USD 9,731	EUR 8,504	176	0.02
09/04/2019	USD 9,735	EUR 8,504	180	0.02
09/04/2019	USD 6,329	EUR 5,531	115	0.00
09/04/2019	USD 4,230	EUR 3,764	1	0.00
09/04/2019	USD 1,548	EUR 1,373	6	0.00
09/04/2019	USD 8,061	EUR 7,178	(4)	0.00
09/04/2019	USD 35,868	EUR 31,939	(17)	0.00
09/05/2019	USD 54,227	EUR 48,129	16	0.00
09/05/2019	USD 54,213	EUR 48,129	3	0.00
09/05/2019	USD 54,227	EUR 48,129	17	0.00
09/05/2019	USD 8,624	EUR 7,654	3	0.00
09/05/2019	USD 8,622	EUR 7,654	-	0.00
09/05/2019	USD 8,624	EUR 7,654	3	0.00
09/05/2019	USD 6,231	EUR 5,531	2	0.00
09/05/2019	USD 54,185	EUR 48,129	(25)	0.00
09/05/2019	USD 8,617	EUR 7,654	(4)	0.00
15/05/2019	USD 1,431	EUR 1,259	12	0.00
15/05/2019	USD 2,597	EUR 2,283	24	0.00

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/05/2019	USD	1,541	EUR	1,351	18	0.00
15/05/2019	USD	478	EUR	421	3	0.00
15/05/2019	USD	358	EUR	318	-	0.00
19/06/2019	USD	6,806	EUR	6,000	24	0.00
19/06/2019	USD	2,858	EUR	2,500	32	0.00
19/06/2019	USD	115	EUR	100	2	0.00
19/06/2019	USD	1,251	EUR	1,100	8	0.00
19/06/2019	USD	2,387	EUR	2,100	14	0.00
19/06/2019	USD	6,345	EUR	5,600	16	0.00
19/06/2019	USD	452	EUR	400	-	0.00
19/06/2019	USD	1,581	EUR	1,400	(1)	0.00
27/06/2019	USD	2,277	EUR	2,000	14	0.00
02/04/2019	USD	14,457	GBP	10,973	158	0.02
02/04/2019	USD	7,380	GBP	5,627	48	0.00
09/04/2019	USD	9,775	GBP	7,457	55	0.00
09/04/2019	USD	9,775	GBP	7,462	48	0.00
09/04/2019	USD	9,775	GBP	7,462	48	0.00
09/04/2019	USD	9,775	GBP	7,464	46	0.00
09/04/2019	USD	9,814	GBP	7,416	147	0.00
09/04/2019	USD	147,883	GBP	112,917	693	0.03
09/04/2019	USD	147,883	GBP	112,890	728	0.03
09/04/2019	USD	147,883	GBP	112,887	731	0.03
09/04/2019	USD	147,883	GBP	112,813	828	0.04
09/04/2019	USD	11,285	GBP	8,609	63	0.00
09/04/2019	USD	11,278	GBP	8,609	55	0.00
09/04/2019	USD	3	GBP	2	-	0.00
09/04/2019	USD	11,278	GBP	8,609	56	0.00
09/04/2019	USD	11,275	GBP	8,609	53	0.00
09/04/2019	USD	2,051	GBP	1,540	44	0.00
09/04/2019	USD	2,051	GBP	1,540	44	0.00
09/04/2019	USD	77	GBP	58	2	0.00
09/04/2019	USD	2,051	GBP	1,540	44	0.00
09/04/2019	USD	2,051	GBP	1,540	44	0.00
09/04/2019	USD	1,318	GBP	989	28	0.00
03/05/2019	USD	1,376	GBP	1,055	(1)	0.00
09/05/2019	USD	5,312	GBP	4,063	7	0.00
09/05/2019	USD	1,797	GBP	1,369	11	0.00
09/05/2019	USD	1,795	GBP	1,369	9	0.00
09/05/2019	USD	1,796	GBP	1,369	10	0.00
09/05/2019	USD	1,796	GBP	1,369	10	0.00
09/05/2019	USD	1,297	GBP	989	7	0.00
09/05/2019	USD	8,588	GBP	6,586	(9)	0.00
19/06/2019	USD	1,458	GBP	1,100	20	0.00
19/06/2019	USD	603	GBP	460	3	0.00
19/06/2019	USD	398	GBP	300	6	0.00
19/06/2019	USD	531	GBP	400	9	0.00
19/06/2019	USD	393	GBP	300	2	0.00
19/06/2019	USD	1,717	GBP	1,300	17	0.00
19/06/2019	USD	131	GBP	100	-	0.00
02/04/2019	USD	5,860	JPY	649,241	(7)	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	USD	1,654	JPY	182,749	3	0.00
09/04/2019	USD	264	JPY	29,165	-	0.00
09/04/2019	USD	9,218	JPY	1,020,449	(7)	0.00
24/04/2019	USD	2,743	JPY	305,106	(20)	0.00
09/05/2019	USD	1,448	JPY	159,955	(2)	0.00
09/05/2019	USD	262	JPY	28,895	-	0.00
15/05/2019	USD	157	JPY	17,400	-	0.00
19/06/2019	USD	228	JPY	25,000	2	0.00
19/06/2019	USD	92	JPY	10,000	2	0.00
19/06/2019	USD	155	JPY	17,000	-	0.00
19/06/2019	USD	146	JPY	16,000	-	0.00
19/06/2019	USD	119	JPY	13,000	2	0.00
19/06/2019	USD	91	JPY	10,000	-	0.00
19/06/2019	USD	172	JPY	19,000	-	0.00
19/06/2019	USD	226	JPY	25,000	(1)	0.00
15/04/2019	USD	291	MXN	5,529	7	0.00
24/04/2019	USD	42,613	NOK	363,125	411	0.02
10/04/2019	USD	5,277	PEN	17,597	(23)	0.00
09/05/2019	ZAR	12,368	USD	864	(11)	0.00
Unrealised gain on open forward foreign currency exchange contracts					11,889	0.40
Unrealised loss on open forward foreign currency exchange contracts					(29,671)	(1.00)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(17,782)	(0.60)

Swaptions Purchased (0.06%)

Notional Amount USD '000		Fair Value USD '000	Fund %
United States (0.06%)			
900	Put at 3.26 on 30 Year IRO Expiring September 2019	2	0.00
1,500	Put at 3.26 on 30 Year IRO Expiring September 2019	3	0.00
2,000	Put at 3.34 on 30 Year IRO Expiring October 2019	3	0.00
30,500	Call at 3.05 on 2 Year IRO Expiring September 2019	492	0.02
30,500	Call at 3.11 on 2 Year IRO Expiring September 2019	526	0.02
30,500	Call at 3.12 on 2 Year IRO Expiring September 2019	534	0.02
16,800	Call at 2.94 on Swaption USD Expiring February 2020	263	0.00
2,900	Put at 2.93 on 30 Year IRO Expiring December 2019	34	0.00
2,100	Put at 2.95 on 30 Year IRO Expiring December 2019	24	0.00
900	Put at 2.95 on 30 Year IRO Expiring December 2019	10	0.00
900	Put at 2.94 on 30 Year IRO Expiring December 2019	10	0.00
1300	Put at 3.26 on 30 Year IRO Expiring September 2019	2	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000		Fair Value USD '000	Fund %
900	Put at 3.63 on 30 Year IRO Expiring December 2019	1	0.00
Swaptions purchased at net fair value (Premium paid USD 1,088)		1,904	0.06

Swaptions Written ((0.08)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
Germany ((0.01)%)			
(1,200)	Put at 2.40 on 30 Year ITRAXX Expiring September 2019	-	0.00
(51,140)	Call at 275 ITRAXX Europe Crossover S31 Expiring April 2019	(217)	(0.01)
		(217)	(0.01)
United States ((0.07)%)			
(6,500)	Put at 2.94 on 5 Year IRO Expiring September 2019	(3)	0.00
(2,500)	Call at 2.51 on 5 Year IRO Expiring April 2019	(31)	0.00
(2,500)	Put at 2.37 on 5 Year IRO Expiring April 2019	(3)	0.00
(2,500)	Call at 2.51 on 5 Year IRO Expiring April 2019	(4)	0.00
(1,300)	Put at 1.40 on 5 Year CDX IG31 Expiring April 2019	-	0.00
(2,600)	Call at 2.40 on 5 Year IRO Expiring April 2019	(20)	0.00
(2,200)	Call at 2.39 on 5 Year IRO Expiring April 2019	(16)	0.00
(2,200)	Put at 2.59 on 5 Year IRO Expiring April 2019	-	0.00
(2,300)	Put at 2.58 on 5 Year IRO Expiring April 2019	-	0.00
(2,300)	Call at 2.38 on 5 Year IRO Expiring April 2019	(18)	0.00
(2,500)	Call at 2.38 on 5 Year IRO Expiring April 2019	(20)	0.00
(2,500)	Put at 2.58 on 5 Year IRO Expiring April 2019	-	0.00
(12,800)	Put at 2.75 on 5 Year IRO Expiring December 2019	(23)	0.00
(2,400)	Put at 2.66 on 5 Year IRO Expiring April 2019	-	0.00
(2,400)	Call at 2.44 on 5 Year IRO Expiring April 2019	(22)	0.00
(2,400)	Put at 2.64 on 5 Year IRO Expiring April 2019	-	0.00
(2,300)	Put at 2.61 on 5 Year IRO Expiring April 2019	-	0.00
(2,200)	Put at 1.00 on 5 Year CDX IG31 Expiring June 2019	(1)	0.00
(2,300)	Call at 2.41 on 5 Year IRO Expiring April 2019	(18)	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000		Fair Value USD '000	Fund %
(3,500)	Put at 2.63 on 5 Year IRO Expiring April 2019	-	0.00
(3,500)	Call at 2.43 on 5 Year IRO Expiring April 2019	(31)	0.00
(2,300)	Put at 2.60 on 5 Year IRO Expiring April 2019	-	0.00
(2,300)	Call at 2.40 on 5 Year IRO Expiring April 2019	(18)	0.00
(2,600)	Put at 2.60 on 5 Year IRO Expiring April 2019	-	0.00
(1,200)	Put at 2.40 on 5 Year CDX IG31 Expiring September 2019	-	0.00
(8,600)	Put at 3.04 on 5 Year CDX IG31 Expiring October 2019	(3)	0.00
(1,300)	Put at 1.05 on 5 Year CDX IG31 Expiring April 2019	-	0.00
(2,400)	Put at 1.00 on 5 Year CDX IG31 Expiring April 2019	-	0.00
(1,400)	Put at 1.00 on 5 Year CDX IG31 Expiring May 2019	-	0.00
(2,400)	Call at 2.48 on 5 Year IRO Expiring March 2019	(27)	0.00
(2,500)	Call at 2.49 on 5 Year IRO Expiring April 2019	(29)	0.00
(2,200)	Call at 2.51 on 5 Year IRO Expiring April 2019	(28)	0.00
(2,400)	Call at 2.48 on 5 Year IRO Expiring April 2019	(26)	0.00
(3,000)	Put at 0.90 on on 5 Year CDX IG31 Expiring May 2019	(1)	0.00
(500)	Put at 98.63 OTC Fannie Mae 3.0 Expiring June 2019	(1)	0.00
(6,700)	Call at 3.05 on 10 Year IRO Expiring September 2019	(395)	(0.02)
(6,700)	Call at 3.10 on 10 Year IRO Expiring September 2019	(435)	(0.02)
(6,700)	Call at 3.10 on 10 Year IRO Expiring September 2019	(434)	(0.02)
(2,500)	Call at 2.30 on 5 Year IRO Expiring April 2019	(12)	0.00
(2,600)	Put at 2.42 on 5 Year IRO Expiring April 2019	(2)	0.00
(2,600)	Call at 2.18 on 5 Year IRO Expiring April 2019	(5)	0.00
(2,000)	Put at 0.95 on 5 Year CDX IG31 Expiring June 2019	(2)	0.00
(1,500)	Call at 100.80 OTC Fannie Mae 3.0 Expiring June 2019	(3)	0.00
(1,500)	Put at 98.80 OTC Fannie Mae 3.0 Expiring June 2019	(3)	0.00
(500)	Call at 100.63 OTC Fannie Mae 3.0 Expiring June 2019	(1)	0.00
(2,400)	Put at 2.59 on 5 Year IRO Expiring April 2019	-	0.00
(2,400)	Call at 2.39 on 5 Year IRO Expiring April 2019	(20)	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000		Fair Value USD '000	Fund %
(1,300)	Put at 1.15 on 5 Year CDX IG31 Expiring April 2019	-	0.00
(6,000)	Put at 0.95 on 5 Year CDX IG31 Expiring June 2019	(5)	0.00
(2,500)	Put at 2.51 on 5 Year IRO Expiring April 2019	-	0.00
(2,500)	Call at 2.50 on 5 Year IRO Expiring April 2019	(14)	0.00
(2,500)	Put at 1.15 on 5 Year CDX IG31 Expiring April 2019	(1)	0.00
(1,100)	Put at 1.15 on 5 Year CDX IG31 Expiring April 2019	-	0.00
(4,400)	Put at 1.10 on 5 Year CDX IG31 Expiring April 2019	-	0.00
(1,300)	Put at 1.20 on 5 Year CDX IG31 Expiring May 2019	-	0.00
(1,300)	Put at 1.00 on 5 Year CDX IG31 Expiring April 2019	-	0.00
(1,600)	Call at 3.09 on Swaption USD Expiring February 2019	(183)	(0.01)
(9,200)	Put at 2.75 on 5 Year IRO Expiring December 2021	(17)	0.00
(4,000)	Put at 2.75 on 5 Year IRO Expiring December 2021	(7)	0.00
(4,000)	Put at 2.75 on 5 Year IRO Expiring December 2021	(7)	0.00
(5,600)	Put at 2.94 on 5 Year IRO Expiring September 2020	(2)	0.00
(3,900)	Put at 2.94 on 5 Year IRO Expiring September 2020	(2)	0.00
(3,800)	Put at 3.75 on 5 Year IRO Expiring December 2021	-	0.00
(57,025)	Call at 106.50 on 10 Year CDX S31 Expiring April 2019	(129)	0.00
		<u>(2,022)</u>	<u>(0.07)</u>
Total swaptions written at fair value (Premium received USD (1,675))		<u>(2,239)</u>	<u>(0.08)</u>

Interest Rate Swaps (0.01%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	5,100	2.36%	USD 3 Month LIBOR	07/02/2028	(5)	0.00
USD	3,200	2.68%	USD 3 Month LIBOR	08/05/2023	(76)	0.00
USD	7,972	2.97%	USD 3 Month LIBOR	27/04/2023	(289)	0.00
USD	4,580	2.26%	USD 3 Month LIBOR	07/02/2025	2	0.00
USD	2,720	2.32%	USD 6 Month LIBOR	07/02/2028	6	0.00
USD	7,790	2.11%	USD 3 Month LIBOR	07/02/2023	43	0.00
USD	12,485	2.60%	USD 3 Month LIBOR	11/02/2024	(200)	(0.01)

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	12,780	2.55%	USD 3 Month LIBOR	22/02/2024	(176)	(0.01)
EUR	5,250	0.74%	EUR 6 Month LIBOR	30/01/2029	(185)	(0.01)
JPY	344,000	1.00%	JPY 6 Month LIBOR	20/09/2024	(164)	(0.01)
JPY	115,000	1.25%	JPY 6 Month LIBOR	17/06/2035	(165)	(0.01)
GBP	800	1.75%	06MLIBOR	21/09/2066	(172)	(0.01)
JPY	400,000	0.45%	JPY 6 Month LIBOR	20/03/2029	(134)	0.00
JPY	60,000	0.42%	JPY 6 Month LIBOR	25/03/2029	(18)	0.00
JPY	491,700	0.30%	JPY 6 Month LIBOR	20/03/2028	(102)	0.00
CAD	600	2.74%	JPY 6 Month LIBOR	31/01/2048	(47)	0.00
GBP	1,100	1.50%	GBP 6 Month LIBOR	18/09/2029	(35)	0.00
GBP	400	1.50%	GBP 6 Month LIBOR	18/09/2049	(19)	0.00
CAD	16,575	CAD 6 Month CDOR	1.90%	21/03/2024	45	0.00
CAD	24,050	JPY 6 Month LIBOR	2.20%	01/03/2024	316	0.01
USD	29,855	USD 3 Month LIBOR	2.65%	08/01/2021	132	0.00
CAD	14,450	CAD 3 Month CDOR	1.81%	27/03/2024	-	0.00
AUD	9,365	AUD 6 Month BBSW	1.98%	08/03/2024	85	0.00
USD	32,800	USD 3 Month LIBOR	2.61%	04/02/2021	138	0.00
CAD	16,125	CAD 3 Month CDOR	2.07%	08/03/2024	138	0.00
CAD	16,070	CAD 3 Month CDOR	2.25%	13/02/2024	242	0.02
AUD	18,450	AUD 6 Month BBSW	2.06%	15/02/2024	214	0.01
AUD	18,550	AUD 6 Month BBSW	1.67%	29/03/2024	-	0.00
AUD	26,300	AUD 6 Month BBSW	2.03%	08/02/2024	276	0.01
MXN	68,100	MXN 1 month Mexico Interbank TIIE	6.30%	26/04/2024	(220)	(0.01)
MXN	32,000	MXN 1 month Mexico Interbank TIIE	7.88%	27/12/2022	8	0.00
EUR	25,200	EUR 6 month EURIB	0.75%	18/09/2029	626	0.03
MXN	8,500	MXN 1 month Mexico Interbank TIIE	8.04%	29/02/2024	6	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
		USD Less than Month				
USD	200	USCPI	1.27%	30/09/2020	5	0.00
		USD Less than Month				
USD	2,100	USCPI	1.30%	30/09/2020	47	0.00
Interest rate swaps at positive fair value					2,329	0.08
Interest rate swaps at negative fair value					(2,007)	(0.07)
Total interest rate swaps at fair value					322	0.01

Credit Default Swaps (0.20%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	1,391	Baker Hughes a GE Co LLC	1.00%	#	20/12/2019	(10)	0.00
USD	208	Baker Hughes a GE Co LLC	1.00%	#	20/12/2019	(1)	0.00
USD	660	Baker Hughes a GE Co LLC	1.00%	#	20/12/2019	(5)	0.00
USD	1,563	Noble Holding International Ltd	#	1.00%	20/03/2020	(10)	0.00
USD	200	Noble Holding International Ltd	#	1.00%	20/03/2020	(1)	0.00
USD	400	Noble Holding International Ltd	#	1.00%	20/03/2020	(2)	0.00
USD	4,760	Interval Acquisition Corp	1.00%	#	20/06/2020	(6)	0.00
USD	4,210	Air Products & Chemicals Inc	1.00%	#	20/12/2020	(64)	0.00
USD	4,110	Clorox Co	1.00%	#	20/12/2020	(56)	0.00
USD	2,600	Hasbro Inc	1.00%	#	20/12/2020	(26)	0.00
USD	1,392	Mattel Inc	1.00%	#	20/12/2020	(4)	0.00
USD	2,442	RPM International Inc	1.00%	#	20/12/2020	(31)	0.00
USD	4,110	Republic Services Inc	1.00%	#	20/12/2020	(61)	0.00
USD	4,110	VF Corp	1.00%	#	20/12/2020	(57)	0.00
EUR	91	Stora Enso OYJ	5.00%	#	20/12/2020	(9)	0.00
EUR	500	Stora Enso OYJ	5.00%	#	20/12/2020	(48)	0.00
EUR	323	Stora Enso OYJ	5.00%	#	20/12/2020	(31)	0.00
EUR	150	Stora Enso OYJ	5.00%	#	20/12/2020	(14)	0.00
USD	1,312	Newell Brands Inc	#	1.00%	20/06/2023	(30)	0.00
USD	538	Newell Brands Inc	#	1.00%	20/06/2023	(12)	0.00
USD	3,074	AT&T Inc	#	1.00%	20/12/2023	(9)	0.00
USD	1,701	AT&T Inc	#	1.00%	20/12/2023	(5)	0.00
USD	301	CDX.NA.IG.30	#	1.00%	20/06/2024	(2)	0.00
USD	498	Domtar Corporation	1.00%	#	20/12/2023	(5)	0.00
USD	859	CDX.NA.IG.30	#	1.00%	20/06/2024	(5)	0.00
USD	405	Whirlpool Corporation	1.00%	#	20/06/2024	4	0.00
USD	332	CDX.NA.IG.30	#	1.00%	20/06/2024	(2)	0.00
USD	290	CDX.NA.IG.30	#	1.00%	20/06/2024	(2)	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount ‘000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD ‘000	Fund %
USD	763	Eastman Chemical Company	1.00%	#	20/06/2024	(9)	0.00
USD	3,636	Arrow Electronics Inc	1.00%	#	20/06/2024	(29)	0.00
USD	1,919	Avnet Inc	1.00%	#	20/06/2024	(5)	0.00
USD	1,711	Eastman Chemical Company	1.00%	#	20/06/2024	(21)	0.00
USD	3,214	Ingersoll-Rand Company	1.00%	#	20/06/2024	(101)	0.00
USD	255	Eastman Chemical Company	1.00%	#	20/06/2024	(3)	0.00
USD	217	CDX.NA.IG.25	1.00%	#	20/06/2024	(4)	0.00
USD	1,919	CDX.NA.IG.25	1.00%	#	20/06/2024	(33)	0.00
USD	1,990	CDX.NA.IG.25	1.00%	#	20/06/2024	(34)	0.00
USD	1,632	Whirlpool Corporation	1.00%	#	20/06/2024	18	0.00
USD	2,292	Tyson Foods Inc	1.00%	#	20/06/2024	(38)	0.00
USD	508	Tyson Foods Inc	1.00%	#	20/06/2024	(8)	0.00
USD	2,130	Whirlpool Corporation	1.00%	#	20/06/2024	23	0.00
USD	960	Target Corporation	1.00%	#	20/06/2024	(28)	0.00
USD	3,340	Target Corporation	1.00%	#	20/06/2024	(99)	0.00
USD	2,800	Teck Resources Limited	5.00%	#	20/06/2024	(508)	(0.03)
USD	1,178	Whirlpool Corporation	1.00%	#	20/06/2024	13	0.00
USD	1,400	Tyson Foods Inc	1.00%	#	20/06/2024	(23)	0.00
EUR	937	ArcelorMittal	5.00%	#	20/06/2024	(166)	(0.02)
EUR	2,435	iTraxx Europe	1.00%	#	20/06/2024	(42)	0.00
EUR	6,400	LafargeHolcim Ltd	1.00%	#	20/06/2024	(27)	0.00
EUR	3,700	iTraxx Europe	1.00%	#	20/06/2024	(17)	0.00
EUR	5,100	Pearson Plc	1.00%	#	20/06/2024	(114)	(0.01)
EUR	1,649	iTraxx Europe	5.00%	#	20/06/2024	(345)	(0.02)
EUR	432	iTraxx Europe	5.00%	#	20/06/2024	(94)	0.00
EUR	231	iTraxx Europe	5.00%	#	20/06/2024	(50)	0.00
EUR	437	iTraxx Europe	5.00%	#	20/06/2024	(95)	0.00
USD	71	Eastman Chemical Company	1.00%	#	20/06/2024	(1)	0.00
USD	1,600	Conagra Brands Inc	#	1.00%	20/06/2024	(4)	0.00
USD	5,965	CDX.NA.IG.30	#	1.00%	20/06/2024	(34)	0.00
USD	6,385	American International Group, Inc.	#	1.00%	20/12/2023	15	0.00
EUR	450	ArcelorMittal	#	5.00%	20/06/2023	77	0.00
EUR	1,545	ArcelorMittal	#	5.00%	20/12/2023	269	0.01
EUR	1,400	ArcelorMittal	#	5.00%	20/12/2023	243	0.01
EUR	2,580	Barclays Bank Plc	#	1.00%	20/12/2023	46	0.00
USD	3,225	The Boeing Company	#	1.00%	20/06/2024	78	0.00
USD	6,450	The Boeing Company	#	1.00%	20/06/2024	155	0.01
USD	11,670	CVS Health Corporation	#	1.00%	20/06/2024	53	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount ‘000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD ‘000	Fund %
USD	1,715	Conagra Brands Inc	#	1.00%	20/06/2024	(4)	0.00
USD	2,300	Devon Energy Corporation	#	1.00%	20/12/2023	10	0.00
USD	2,605	Devon Energy Corporation	#	1.00%	20/12/2023	12	0.00
USD	7,380	Sun Hung Kai Properties	#	1.00%	20/06/2024	90	0.00
USD	5,675	Republic of Turkey	#	1.00%	20/12/2019	(105)	0.00
USD	1,200	CDX.NA.IG.27	1.00%	#	20/12/2021	(21)	0.00
EUR	16,800	iTraxx Europe	1.0%	#	20/12/2022	(399)	(0.01)
USD	3,610	American Airlines Group Inc	#	1.00%	20/06/2020	207	0.01
EUR	2,864	ArcelorMittal	#	1.00%	20/06/2023	487	0.03
EUR	3,800	Barclays Bank Plc	#	1.00%	20/06/2019	9	0.00
USD	109,000	CDX.NA.IG.32	#	1.00%	20/06/2024	5,100	0.17
EUR	37,000	iTraxx Europe	#	1.00%	20/06/2024	1,989	0.07
USD	1,500	Petroleos Mexicanos	#	1.00%	20/09/2020	(6)	0.00
USD	1,600	Petroleos Mexicanos	#	1.00%	20/09/2020	(6)	0.00
USD	100	CMBX.NA. AAA Indices	#	0.50%	17/09/2058	1	0.00
USD	100	MARKIT CMBX.NA. BBB Indices	#	3.00%	11/05/2063	(13)	0.00
USD	100	MARKIT CMBX.NA. AAA Indices	#	0.50%	17/09/2058	1	0.00
USD	1,100	MARKIT CMBX.NA. BBB Indices	#	3.00%	17/01/2047	(53)	0.00
USD	600	MARKIT CMBX.NA.BB Indices	#	5.00%	11/05/2063	(141)	(0.01)
USD	387	MARKIT CMBX.NA. AAA Indices	0.00%	0.50%	11/05/2063	3	0.00
USD	3,200	MARKIT Republic of Italy Government	#	1.00%	20/06/2021	23	0.00
USD	200	MARKIT International Bond	#	0.50%	17/09/2058	2	0.00
USD	500	MARKIT AAA Indices	#	1.00%	20/06/2021	9	0.00
USD	1,500	BHP Billiton Finance USA Ltd	#	1.00%	20/06/2021	26	0.00
USD	600	Prudential Financial Inc	#	1.00%	20/06/2021	(38)	0.00
EUR	2,200	MARKIT CMBX.NA. BBB Indices	#	3.00%	17/09/2058	45	0.00
USD	1,200	MARKIT iTraxx Europe Senior Financials	#	1.00%	20/12/2021	17	0.00
USD	600	MARKIT Anadarko Petroleum Corp	#	1.00%	20/12/2020	8	0.00
USD		MARKIT Prudential Financial Inc	#	1.00%	20/12/2020		

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount ‘000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD ‘000	Fund %
		Sprint					
USD	500	Communications Inc	#	5.00%	20/09/2020	30	0.00
USD	100	Ford Motor Co	#	5.00%	20/12/2021	10	0.00
USD	500	Viacom Inc	#	1.00%	20/06/2021	8	0.00
USD	100	Enbridge Inc	#	1.00%	20/12/2021	2	0.00
USD	100	Ford Motor Co	#	5.00%	20/12/2023	11	0.00
		CMBX.NA.					
USD	200	AAA.10	#	0.50%	17/11/2059	1	0.00
		Simon Property					
USD	200	Group LP	#	1.00%	20/06/2022	4	0.00
USD	2,000	MetLife Inc	#	1.00%	20/06/2022	39	0.00
		CMBX.NA.					
USD	100	AAA.10	#	0.50%	17/11/2059	-	0.00
		CMBX.NA.					
USD	100	AAA.10	#	0.50%	17/11/2059	-	0.00
		CMBX.NA.					
USD	100	AAA.10	#	0.50%	17/11/2059	-	0.00
		Republic of Italy					
		Government					
USD	900	International Bond	#	1.00%	20/06/2022	(16)	0.00
USD	1,100	Enbridge Inc	#	1.00%	20/06/2022	22	0.00
		Citigroup Global					
USD	1,164	Markets Ltd	#	1.00%	20/12/2022	(21)	0.00
		Ford Motor Credit					
USD	100	Co LLC	#	5.00%	20/12/2022	11	0.00
USD	2,600	MetLife Inc	#	1.00%	20/12/2022	50	0.00
		Berkshire Hathaway					
USD	1,900	Inc	#	1.00%	20/12/2022	42	0.00
USD	1,600	DISH DBS Corp	#	5.00%	20/12/2022	40	0.00
		Berkshire Hathaway					
USD	3,900	Inc	#	1.00%	20/12/2022	85	0.00
USD	1,700	Enbridge Inc	#	1.00%	20/12/2022	34	0.00
EUR	600	Daimler AG	#	1.00%	20/12/2020	9	0.00
		Indonesia					
		Government					
USD	100	International Bond	#	1.00%	20/06/2023	1	0.00
USD	900	Ford Motor Co	#	5.00%	20/06/2023	104	0.01
		Vodafone Group					
EUR	500	PLC	#	1.00%	20/06/2023	7	0.00
EUR	600	Deutsche Bank AG	#	1.00%	20/06/2019	1	0.00
		CDX.EM.S30.					
USD	5,400	V1	#	1.00%	20/12/2023	(196)	(0.02)
		Mexico Government					
USD	4,000	International Bond	#	1.00%	20/12/2023	(23)	0.00
		Mexico Government					
USD	600	International Bond	#	1.00%	20/12/2023	(3)	0.00
		Mexico Government					
USD	1,000	International Bond	#	1.00%	20/12/2023	(6)	0.00
USD	4,400	General Electric Co	#	1.00%	20/12/2023	12	0.00
EUR	2,100	Marks & Spencer Plc	#	1.00%	20/12/2023	(93)	0.00
EUR	100	Deutsche Bank AG	#	1.00%	20/12/2019	-	0.00
		CMBX.NA.					
USD	900	AAA.12	#	0.50%	17/08/2061	(5)	0.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

<u>Ccy</u>	<u>Notional Amount ‘000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD ‘000</u>	<u>Fund %</u>
USD	500	Mexico Government International Bond	#	1.00%	20/06/2024	(6)	0.00
USD	500	Mexico Government International Bond	#	1.00%	20/06/2024	(6)	0.00
USD	400	Mexico Government International Bond	#	1.00%	20/06/2024	(5)	0.00
USD	500	Mexico Government International Bond	#	1.00%	20/06/2024	(6)	0.00
Credit default swaps at positive fair value						9,556	0.32
Credit default swaps at negative fair value						(3,612)	(0.12)
Credit default swaps at fair value						5,944	0.20
Total Financial Derivative Instruments						(5,784)	(0.20)
						Fair Value USD ‘000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.99%)						3,012,269	101.99
Total Financial Liabilities at Fair Value through Profit or Loss ((1.55)%)						(45,889)	(1.55)
Net Financial Assets at Fair Value Through Profit or Loss (100.44%)						2,966,380	100.44
Other Net Liabilities ((0.44)%)						(12,983)	(0.44)
Net Assets						2,953,397	100.00

* Perpetual bonds.

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

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities and money market instruments admitted to an official stock exchange listing	58.04
Transferable securities dealt in on another regulated market	29.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.34
Certificates of deposit	1.21
Commercial paper	1.85
Investment funds (UCITS)	3.19
Exchange traded financial derivative instruments	0.46
Over the counter financial derivative instruments	0.81
Other assets	4.44
	100.00

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Swaptions Purchased USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of Montreal	-	-	2,551	(6,063)	-	-
Citibank	-	-	2,692	(7,381)	-	-
Credit Suisse	2,616	(770)	-	(16)	-	-
Goldman Sachs	6,907	(3,300)	-	(124)	1,073	-
JP Morgan	4,569	(4,122)	28	(191)	-	-
Other*	335	(168)	6,618	(15,896)	831	-
Total financial derivative positions	14,427	(8,360)	11,889	(29,671)	1,904	-

Broker/counterparty	Swaptions Written USD'000		Interest Rate Swaps USD'000		Credit Default Swaps USD'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of Montreal	-	-	-	-	-	-
Citibank	-	-	-	-	734	(219)
Credit Suisse	-	(1)	51	(81)	10	(138)
Goldman Sachs	-	(953)	-	-	7,115	(274)
JP Morgan	-	(265)	1,586	(850)	592	(942)
Other*	-	(1,020)	692	(1,076)	1,105	(2,039)
Total financial derivative positions	-	(2,239)	2,329	(2,007)	9,556	(3,612)

Broker/counterparty	Total USD'000	
	Fair Value	
	Assets	Liabilities
Bank of Montreal	2,551	(6,063)
Citibank	3,426	(7,600)
Credit Suisse	2,677	(1,006)
Goldman Sachs	15,095	(4,651)
JP Morgan	6,775	(6,370)
Other*	9,581	(20,199)
Total financial derivative positions	40,105	(45,889)

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Currency Options Written USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch	487	(28)	2,306	(1,668)	-	-
Bank of Montreal	-	-	6,512	(1,171)	-	-
Brown Brothers Harriman	-	-	6,916	(1,579)	-	-
Goldman Sachs	8,542	(19,438)	236	(113)	-	-
Royal Bank of Canada	-	-	6,214	(738)	-	-
Other**	4,124	(3,043)	13,556	(7,407)	-	(10)
Total financial derivative positions	13,153	(22,509)	35,740	(12,676)	-	(10)

Broker/counterparty	Swaptions Purchased USD'000		Swaptions Written USD'000		Interest Rate Swaps USD'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	394	-	-	(518)	1,230	(968)
Bank of Montreal	-	-	-	-	-	-
Brown Brothers Harriman	-	-	-	-	-	-
Goldman Sachs	368	-	-	(477)	-	(10)
Royal Bank of Canada	-	-	-	-	-	-
Other**	251	-	-	(407)	1,256	(1,150)
Total financial derivative positions	1,013	-	-	(1,402)	2,486	(2,128)

Broker/counterparty	Credit Default Swaps USD'000		Total USD'000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	833	(182)	5,250	(3,364)
Bank of Montreal	-	-	6,512	(1,171)
Brown Brothers Harriman	-	-	6,916	(1,579)
Goldman Sachs	10,831	(259)	19,977	(20,297)
Royal Bank of Canada	-	-	6,214	(738)
Other**	2,039	(5,262)	21,226	(17,279)
Total financial derivative positions	13,703	(5,703)	66,095	(44,428)

* The brokers/counterparties included here are Bank of America Merrill Lynch for open futures contracts, Australia and New Zealand Banking Group, Bank of America Merrill Lynch, Bank of New York, Barclays Bank, BNP Paribas, Brown Brothers Harriman, Commonwealth Bank of Australia, Credit Agricole, Deutsche Bank, HSBC, Morgan Stanley, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts, Bank of America Merrill Lynch and Deutsche Bank for swaptions purchased, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Deutsche Bank, First Union National Bank Charlotte, Morgan Stanley, Nomura and UBS AG for swaptions written, Bank of America Merrill Lynch and HSBC for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, Deutsche Bank, HSBC and Morgan Stanley for credit default swaps.

** The brokers/counterparties included here are Credit Suisse and JP Morgan for open futures contracts, Australia and New Zealand Banking Group, Barclays Bank, BNP Paribas, Citibank, Commonwealth Bank of Australia, Credit Suisse, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Scotland, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG for open forward foreign currency contracts, Citibank for currency options written, Citibank, Deutsche Bank, JP Morgan and Morgan Stanley for swaptions purchased, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, JP Morgan, Morgan Stanley for swaptions written BNP Paribas, Citigroup, Credit Suisse, JP Morgan and Morgan Stanley for interest rate swaps, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley and UBS AG for credit default swaps.

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	-	2,774,308	1,063	2,775,371
Certificates of deposit	-	38,135	-	38,135
Commercial paper	-	58,204	-	58,204
Investment funds	-	100,454	-	100,454
Unrealised gain on open futures contracts	14,427	-	-	14,427
Unrealised gain on open forward foreign currency exchange contracts	-	11,889	-	11,889
Swaptions purchased at fair value	-	1,904	-	1,904
Interest rate swaps at fair value	-	2,329	-	2,329
Credit default swaps at fair value	-	9,556	-	9,556
Total assets	14,427	2,996,779	1,063	3,012,269
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(8,360)	-	-	(8,360)
Unrealised loss on open forward foreign currency exchange contracts	-	(29,671)	-	(29,671)
Swaptions written at fair value	-	(2,239)	-	(2,239)
Interest rate swaps at fair value	-	(2,007)	-	(2,007)
Credit default swaps at fair value	-	(3,612)	-	(3,612)
Total liabilities	(8,360)	(37,529)	-	(45,889)

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2019

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	4	3,644,234	10,498	3,654,736
Certificates of deposit	-	53,148	-	53,148
Commercial paper	-	83,212	-	83,212
Money market instruments	-	589	-	589
Investment funds	-	86,013	-	86,013
Unrealised gain on open futures contracts	13,153	-	-	13,153
Unrealised gain on open forward foreign currency exchange contracts	-	35,740	-	35,740
Swaptions purchased at fair value	-	1,013	-	1,013
Interest rate swaps at fair value	-	2,486	-	2,486
Credit default swaps at fair value	-	13,703	-	13,703
Total assets	13,157	3,920,138	10,498	3,943,793
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(22,509)	-	-	(22,509)
Unrealised loss on open forward foreign currency exchange contracts	-	(12,676)	-	(12,676)
Currency options written at fair value	-	(10)	-	(10)
Swaptions written at fair value	-	(1,402)	-	(1,402)
Interest rate swaps at fair value	-	(2,128)	-	(2,128)
Credit default swaps at fair value	-	(5,703)	-	(5,703)
Total liabilities	(22,509)	(21,919)	-	(44,428)

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

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	1,406,949	Class R Roll-Up Shares	(1,393,150)
U.S. Treasury Notes		U.S. Treasury Notes	
2.625% due 15/02/29	944,546	2.625% due 15/02/29	(915,129)
3.125% due 15/11/28	773,711	3.125% due 15/11/28	(774,856)
2.875% due 15/08/28	703,273	2.875% due 15/08/28	(703,053)
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	363,669	Class R Roll-Up Shares	(357,771)
U.S. Treasury Bond		U.S. Treasury Bond	
3.125% due 15/05/48	163,397	3.125% due 15/05/48	(154,409)
U.S. Treasury Note		U.S. Treasury Notes	
2.875% due 15/05/28	142,081	2.875% due 15/05/28	(142,451)
U.S. Treasury Bond		2.875% due 15/05/28	(94,081)
3.000% due 15/02/48	67,261	U.S. Treasury Bonds	
U.S. Treasury Note		3.000% due 15/02/48	(67,190)
2.750% due 15/02/28	55,905	2.750% due 15/11/47	(65,589)
U.S. Treasury Bond		Fannie Mae	
2.750% due 15/11/47	53,781	3.500% due 10/04/49	(50,899)
Fannie Mae		U.S. Treasury Note	
3.500% due 10/04/49	43,988	1.875% due 31/03/22	(43,291)
3.500% due 11/10/48	41,549	Fannie Mae	
3.500% due 13/12/48	40,887	3.500% due 11/10/48	(41,465)
3.500% due 13/02/49	40,856	3.500% due 13/12/48	(40,913)
3.500% due 13/03/49	40,754	3.500% due 13/02/49	(40,847)
U.S Treasury Bill		3.500% due 13/03/49	(40,827)
Zero Coupon due 20/09/18	39,966	U.S Treasury Bill	
U.S. Treasury Note		Zero Coupon due 20/09/18	(39,969)
1.875% due 31/03/22	38,869	Fannie Mae	
Fannie Mae		3.500% due 15/07/49	(37,645)
3.500% due 15/07/49	37,454	U.S. Treasury Bond	
Bank of America Corp		3.000% due 15/08/48	(31,617)
1.379% due 07/02/25	36,536	Russell Investment Company III plc	
Fannie Mae		Russell Investments Sterling Liquidity Fund	
3.500% due 13/05/49	34,053	Class R Roll-Up Shares	(29,262)

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 plc

Russell Investments Global High Yield Fund

Manager's Report

Money Managers as at 31 March 2019

Barings, LLC
DDJ Capital Management, LLC
Hermes Investment Management
Pacific Investment Management Company, LLC (PIMCO)

Investment Managers as at 31 March 2019

Russell Investments Limited
Russell Investment Management, LLC

Investment Objective

Russell Investments Global High Yield Fund's (the "Fund") investment objective is to generate income and capital growth. It seeks to generate returns through investing in debt instruments with credit risk and having fixed or floating interest rates, that are listed, traded or dealt in on a regulated market worldwide.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned 2.5 per cent on a gross of fee basis (1.4 per cent on a net of fee basis), while the benchmark* returned 2.4 per cent.

Market Comment

The benchmark declined 0.8 per cent in the second quarter of 2018. Geopolitics, a higher rates environment and trade tensions kept investors on edge. Meanwhile, the U.S. Federal Reserve (Fed) raised rates and the Bank of England (BoE) and European Central Bank (ECB) engendered a more hawkish stance despite keeping their monetary policies on hold. Over the period, the U.S. dollar (USD) strengthened and oil prices increased. In the U.S., one of the main drivers of market volatility was U.S. President Donald Trump's decision to impose heavy tariffs on China – engendering fears of global trade wars. The benchmark 10-year Treasury yield increased 11 basis points (bps) to 2.95 per cent. Across the pond, both the UK (-5 bps to 1.37 per cent) and German (-17 bps to 0.34 per cent) benchmark 10-year yields declined over the period. In emerging market debt (EMD), the fear of trade wars and a stronger USD weighed heavily on performance. Local currency Emerging Market Debt declined 10.4 per cent. Hard currency EMD fell 3.5 per cent and corporate EMD lost 1.8 per cent. Market volatility led to the notable widening of credit spreads. Global investment-grade (IG) credit spreads widened by 16 basis points to 115, led by EU IG (+24 bps to 105) and U.S. IG (+13 bps to 116). U.S. corporate high yield spreads widened by 9 bps to 363, whilst European high yield spreads widened by a stark 80 bps to 393.

The benchmark rose 1.6 per cent in the third quarter of 2018. Trade war rhetoric, sanctions, European politics and volatility in the Emerging Market (EM) currencies space, engendered a mixed environment over the quarter. Over the period, the USD strengthened slightly, and oil prices increased. In the U.S., the benchmark 10-year Treasury yield rose 19 bps to 3.04 per cent over the quarter. Across the pond, the UK benchmark 10-year gilt increased by 30 bps to 1.57 per cent and the German equivalent widened by 17 bps to 0.47 per cent. In Japan, the 10-year bond yield increased by 9 bps to 0.13 per cent after the Bank of Japan (BoJ) eased its policy of controlling the benchmark 10-year yield level. U.S. credit spreads narrowed (-16 bps to 100), whilst strong earnings and robust technicals, underpinned strength in the U.S. high yield markets (-47 bps to 316). In Europe, uncertainties over Brexit and Italy's budget, served as a headwind. However, trade tensions between the U.S. and the EU thawed, whilst Japan and the EU signed a free-trade deal, which helped tighten European credit (-7 bps to 98) and European high yield spreads (-63 bps to 330). In EMD, local EMD (-1.8 per cent) sold off on the back of trade and currency volatility involving China, Turkey and Argentina primarily. Hard currency EMD managed to eke out a 1.9 per cent return, whilst corporate EMD climbed 1.3 per cent (USD terms).

The benchmark declined 4.2 per cent in the final quarter of 2018. The Fed delivered a broadly hawkish interest rate hike in December, whilst the BoE kept its monetary policy held - expressing concerns about a no-deal Brexit. The ECB meanwhile, ended its bond purchases programme despite slowing economic growth and rising political uncertainties. Over the period, the USD was stronger and oil prices decreased notably. In the U.S., the benchmark 10-year Treasury yield declined 38 bps to 2.68 per cent. Across the pond, the yields of the UK benchmark 10-year gilt (-29 bps to 1.28 per cent) and German 10-year bund (-23 bps to 0.24 per cent), respectively declined. Global investment-grade (IG) credit spreads widened by 37 bps to 141. In the U.S., the welcoming results of the U.S. midterm elections and the newly negotiated and signed North Atlantic Free Trade Agreement deal (renamed 'USMCA'), served as market tailwinds. However, trade war rhetoric (U.S. – China), the U.S. government shutdown and declining oil prices contributed to the widening of U.S. high yield spreads (+210 bps to 526). IG credit spreads widened in sympathy (+43 bps to 143). UK Prime Minister Theresa May survived a leadership challenge, but her Brexit deal still faces a tumultuous path on getting approval from Parliament. Moreover, populist unrest in France and economic slowdown, led to the widening of EU high yield (+167 bps to 497) and IG credit (+30 bps to 128) spreads. The prolonged Italian budget impasse with the EU however, looked to be resolved at the end of December. In EMD, local EMD managed to eke out a 2.1 per cent return on the back of strength in several EM currencies (Turkish lira, Brazilian real, Indian rupee). Hard currency EMD declined 1.2 per cent whilst corporate EMD was flat (USD terms).

Russell Investment Company plc

Russell Investments Global High Yield Fund

Manager's Report - continued

The benchmark rose 6.1 per cent during the first quarter of 2019. Global sovereign yields fell on the back of concerns over slowing economic growth. Moreover, the Fed cemented its dovish position whilst the ECB brought back stimulus. The BoE meanwhile, continued to contend with Brexit. Over the period, the USD and oil prices also strengthened. In the U. S., the benchmark 10-year Treasury yield declined 27 basis points (bps) to 2.41 per cent over the quarter. Across the pond, the yield of the benchmark UK 10-year gilt declined 28 bps to 1.00 per cent whilst expectations of prolonged lower ECB interest rates, pulled the German 10-year bund yield into negative territory (-31 bps to -0.07 per cent). Japan's benchmark 10-year bond yield also fell further into negative territory, dropping 8 bps to -0.08 per cent. This comes as the new head of the Japanese Bankers Association, Makoto Takashima, explained that he is representing a growing voice that criticises the current policy framework of the BoJ. Global IG credit spreads tightened by 26 bps to 115. In the U.S., a dovish Fed, strong oil prices and optimism over a trade accord between the U.S. and China, boosted corporate high yield (-135 bps to 391) and IG credit (-30 bps to 113) returns. Meanwhile, a supportive ECB bolstered European corporate high yield (-120 bps to 377) and IG credit (-22 bps to 106) spreads. In EMD, local EMD increased 2.9 per cent. Hard currency EMD rose 6.6 per cent and corporate EMD climbed 5.2 per cent over the period. (USD terms).

General Comment on Money Managers/Performance

Global trade tensions continued to dominate market sentiment through the period. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of high yield spreads. Spreads in Europe also widened considerably on the back of the ECB tapering its quantitative easing, an impasse in forming an Italian government and Spanish leadership issues. In a challenging environment for high yield funds, the Fund underperformed over the second quarter of 2018, largely weighed down by underlying manager DDJ. On the upside, the Russell Investments positioning strategy which targets currency factors, real yield and fallen angels mitigated further losses.

The Fund outperformed over the third quarter of 2018, with the majority of underlying strategies finishing in positive territory. Sanctions and the trade war developments between the U.S. and China, remained on investors' minds. However, concerns moderated towards the end of the quarter, especially as promising agreements between the U.S., Canada and Mexico, in relation to the NAFTA deal, provided some light at the end of the tunnel. Trade tensions between the U.S. and the EU also thawed, whilst Japan and the EU signed a free-trade deal. This helped tighten credit spreads, whilst strong earnings and robust technicals, underpinned strength in high yield markets with spreads tightening meaningfully.

The Fed raised interest rates as expected. However, a more hawkish than expected outlook, trade war rhetoric, U.S. government shutdown and declining oil prices contributed to the widening of US high yield spreads. Across the pond, UK Prime Minister Theresa May survived a leadership challenge, whilst populist unrest in France and economic slowdown, led to the widening of EU high yield and credit spreads. The Fund outperformed over the quarter, with underlying manager Barings driving positive excess returns. The Russell Investments positioning strategy – which targets currency factors, real yield and fallen angels also generated strong gains.

In the first quarter of 2019, a dovish Fed, strong oil prices and optimism over a trade accord between the U.S. and China, tightened corporate high yield spreads most notably. Headwinds in Europe came in the form of moderating economic data, Brexit turmoil and upcoming elections in Spain. However, a supportive ECB bolstered European corporate high yield. The more dovish stance of the Fed was also a tailwind for Emerging Market Debt overall, with spreads tightening over the period. The Fund underperformed its benchmark over the first quarter of 2019, with underlying manager DDJ proving the largest hindrance on performance.

Past performance is no indication of current or future performance.

* Benchmark source: ICE BofAML Global High Yield EH (2 per cent constrained)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Global High Yield Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 EUR '000	31 March 2018 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	529,067	585,165
Cash at bank (Note 3)	12,404	2,841
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	5,212	8,556
Debtors:		
Receivable for investments sold	1,796	2,570
Receivable on fund shares issued	2,348	61
Dividends receivable	-	6
Interest receivable	7,291	8,688
	558,118	607,887
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(10,929)	(10,077)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(2,632)	(4,501)
Payable for investments purchased	(4,078)	(5,041)
Payable on fund shares redeemed	(490)	(128)
Distributions payable on income share classes	(824)	(701)
Management fees payable	(477)	(498)
Depositary fees payable	(23)	(11)
Sub-custodian fees payable	(4)	(18)
Administration fees payable	(18)	(19)
Audit fees payable	(27)	(22)
Other fees payable	(4)	(5)
	(19,506)	(21,021)
Net assets attributable to redeemable participating shareholders	538,612	586,866

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Income		
Dividends	28	11
Interest income	30,566	36,872
	<u>30,594</u>	<u>36,883</u>
Net gain (loss) on investment activities (Note 5)	(1,540)	(47,188)
Total investment income (expense)	<u>29,054</u>	<u>(10,305)</u>
Expenses		
Management fees (Note 6)	(5,402)	(6,638)
Depository fees (Note 7)	(143)	(75)
Sub-custodian fees (Note 7)	(23)	(130)
Administration and transfer agency fees (Note7)	(184)	(272)
Audit fees (Note7)	(27)	(27)
Professional fees	(6)	(28)
Other fees	(42)	(40)
Total operating expenses	<u>(5,827)</u>	<u>(7,210)</u>
Net income (expense)	23,227	(17,515)
Finance costs		
Distributions (Note 9)	(25,590)	(27,533)
Profit (loss) for the financial year before taxation	<u>(2,363)</u>	<u>(45,048)</u>
Taxation		
Withholding tax (Note 10)	(62)	(36)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(2,425)</u></u>	<u><u>(45,084)</u></u>

All amounts 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 plc
Russell Investments Global High Yield Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,425)	(45,084)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	21,423	23,880
Net decrease in net assets attributable to redeemable participating shareholders resulting from share transactions (Note 11)	<u>(67,252)</u>	<u>(25,757)</u>
Total net decrease in net assets attributable to redeemable participating shareholders	(48,254)	(46,961)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>586,866</u>	<u>633,827</u>
End of financial year	<u><u>538,612</u></u>	<u><u>586,866</u></u>

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments

31 March 2019

Principal Amount					Fair Value EUR '000	Fund %	Principal Amount					Fair Value EUR '000	Fund %	
GBP	2,351,000	Transferable Securities (88.58%) (2018: 90.39%)					125,000	7.000% due 15/03/24	.....		118	0.02		
		Long Term Bonds and Notes (73.61%) (2018: 84.38%)					940,000	6.125% due 15/04/25	.....		831	0.15		
		Australia (0.57%)					Bombardier Inc							
		BHP Billiton Finance Ltd					100,000	7.450% due 01/05/34	.....		90	0.02		
		6.500% due 22/10/77				3,055	0.57	154,000	4.500% due 01/04/22			139	0.02	
EUR	800,000	Austria (0.62%)					2,327,000	5.500% due 15/07/77	.....		1,961	0.36		
		BAWAG Group AG					First Quantum Minerals Ltd							
		5.000%*			763	0.14	628,000	6.500% due 01/03/24	.....		526	0.10		
		Raiffeisenlandesbank					487,000	7.500% due 01/04/25	.....		417	0.08		
		Niederoesterreich-Wien AG					984,000	6.875% due 01/03/26	.....		816	0.15		
USD	750,000	500,000 5.875% due 27/11/23			.....	551	0.10	goeasy Ltd						
		Sappi Papier Holding GmbH					499,000	7.875% due 01/11/22	.....		468	0.09		
		7.500% due 15/06/32			.....	677	0.13	Intertape Polymer Group Inc						
		Suzano Austria GmbH					513,000	7.000% due 15/10/26	.....		469	0.09		
		925,000 5.750% due 14/07/26			.....	880	0.16	Kinross Gold Corp						
EUR	500,000	7.000% due 16/03/47				498	0.09	645,000	4.500% due 15/07/27			547	0.10	
					3,369	0.62	940,000	6.875% due 01/09/41	.....		858	0.16		
		Belgium (0.10%)					Masonite International Corp							
		Solvay SA					550,000	5.750% due 15/09/26	.....		501	0.09		
		4.250%*			537	0.10	Mattamy Group Corp							
USD	2,219,000	Bermuda (0.71%)					194,000	6.875% due 15/12/23	.....		177	0.03		
		Aircastle Ltd					423,000	6.500% due 01/10/25	.....		372	0.07		
		4.125% due 01/05/24			.....	1,980	0.37	MEG Energy Corp						
		IHS Markit Ltd					860,000	6.375% due 30/01/23	.....		711	0.13		
		275,000 4.750% due 15/02/25				256	0.05	2,640,000	7.000% due 31/03/24			2,204	0.41	
EUR	425,000	125,000 4.750% due 01/08/28			.....	117	0.02	New Gold Inc						
		Kosmos Energy Ltd					988,000	6.250% due 15/11/22	.....		779	0.14		
		7.875% due 01/08/21			.....	1,165	0.21	New Red Finance Inc						
		Weatherford International Ltd					541,000	4.250% due 15/05/24	.....		478	0.09		
		200,000 4.500% due 15/04/22			.....	126	0.02	Norbord Inc						
USD	1,125,000	385,000 5.950% due 15/04/42				194	0.04	517,000	6.250% due 15/04/23			474	0.09	
					3,838	0.71	Northwest Acquisitions ULC / Dominion Finco Inc							
		Brazil (0.14%)					3,264,000	7.125% due 01/11/22	.....		2,564	0.47		
		Banco BTG Pactual SA					Open Text Corp							
		350,000 7.750% due 15/02/29				310	0.06	325,000	5.875% due 01/06/26			303	0.06	
EUR	425,000	BRF SA					EUR	100,000	4.375% due 15/05/26			102	0.02	
		2.750% due 03/06/22			.....	425	0.08	Panther BF Aggregator 2 LP						
					735	0.14	Postmedia Network Inc							
		Canada (3.94%)					CAD	1	8.250% due 15/07/21			-	0.00	
		Advanz Pharma Corp					Quebecor Media Inc							
USD	1,125,000	8.000% due 06/09/24				954	0.18	USD	511,000	5.750% due 15/01/23			477	0.09
		Baffinland Iron Mines Corp / Baffinland Iron Mines LP					Titan Acquisition Ltd							
		1,900,000 8.750% due 15/07/26				1,707	0.32	1,600,000	7.750% due 15/04/26			1,232	0.23	
		Bausch Health Cos Inc												
		1,053,000 5.875% due 15/05/23			.....	953	0.18							
USD	1,125,000						Cayman Islands (1.73%)							
		Avolon Holdings Funding Ltd												
		520,000 5.250% due 15/05/24			.....	478	0.09							
EUR	425,000													

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value EUR '000	Fund %		Principal Amount		Fair Value EUR '000	Fund %
		Country Garden Holdings Co Ltd					Teollisuuden Voima OYJ		
	350,000	8.000% due 27/01/24	331	0.06	EUR	615,000	2.500% due 17/03/21	638	0.12
		Melco Resorts Finance Ltd				720,000	2.125% due 04/02/25	732	0.14
	600,000	4.875% due 06/06/25	530	0.10				2,927	0.54
		Noble Holding International Ltd					France (1.65%)		
	162,000	7.950% due 01/04/25	126	0.02			Altice France SA		
	500,000	7.875% due 01/02/26	415	0.08	USD	400,000	7.375% due 01/05/26	350	0.06
	310,000	8.950% due 01/04/45	217	0.04		300,000	8.125% due 01/02/27	271	0.05
		Park Aerospace Holdings Ltd					Caisse Nationale de Reassurance Mutuelle Agricole Groupama		
	155,000	5.250% due 15/08/22	142	0.03	EUR	1,000,000	6.375%*	1,125	0.21
	200,000	5.500% due 15/02/24	185	0.04			Casino Guichard Perrachon SA		
		Phoenix Group Holdings				500,000	4.561% due 25/01/23	503	0.09
GBP	1,384,000	5.750%*	1,380	0.26		300,000	4.498% due 07/03/24	298	0.06
		Sands China Ltd				600,000	4.048% due 05/08/26	554	0.10
USD	200,000	4.600% due 08/08/23	184	0.03			Constantin Investissement 3 SASU		
		Transocean Guardian Ltd				150,000	5.375% due 15/04/25	149	0.03
	614,250	5.875% due 15/01/24	558	0.10			Crown European Holdings SA		
		Transocean Inc				1,513,000	2.875% due 01/02/26	1,565	0.29
	575,000	9.000% due 15/07/23	548	0.10			Electricite de France SA		
	225,000	7.500% due 15/04/31	172	0.03	GBP	900,000	6.000%*	1,070	0.20
	1,181,000	6.800% due 15/03/38	820	0.15	EUR	300,000	4.000%*	311	0.06
	118,000	9.350% due 15/12/41	99	0.02			Orano SA		
		Transocean Proteus Ltd				300,000	3.250% due 04/09/20	312	0.06
	8,000	6.250% due 01/12/24	7	0.00		300,000	3.125% due 20/03/23	314	0.06
		UPCB Finance VII Ltd				950,000	4.875% due 23/09/24	1,039	0.19
EUR	693,000	3.625% due 15/06/29	721	0.13			Societe Generale SA		
		Vale Overseas Ltd			USD	275,000	7.375%*	243	0.05
USD	1,968,000	6.250% due 10/08/26	1,914	0.36			Solvay Finance SA		
		Wynn Macau Ltd			EUR	400,000	5.425%*	452	0.08
	300,000	4.875% due 01/10/24	261	0.05			Vallourec SA		
	250,000	5.500% due 01/10/27	214	0.04		500,000	2.250% due 30/09/24	324	0.06
			9,302	1.73				8,880	1.65
		Denmark (0.59%)					Germany (1.60%)		
		Norican A/S					Bundesrepublik Deutschland Bundesanleihe		
EUR	1,000,000	4.500% due 15/05/23	926	0.17		200,000	1.250% due 15/08/48	237	0.04
		TDC A/S					CeramTec BondCo GmbH		
	300,000	5.000% due 02/03/22	336	0.07		450,000	5.250% due 15/12/25	447	0.08
GBP	950,000	6.875% due 23/02/23	1,247	0.23			Deutsche Bank AG		
		Welltec A/S				1,000,000	2.750% due 17/02/25	1,007	0.19
USD	750,000	9.500% due 01/12/22	650	0.12		100,000	4.500% due 19/05/26	105	0.02
			3,159	0.59	USD	517,000	4.296% due 24/05/28	424	0.08
		Finland (0.54%)					Douglas GmbH		
		Nokia OYJ			EUR	200,000	6.250% due 15/07/22	186	0.03
	396,000	3.375% due 12/06/22	350	0.06			HT1 Funding GmbH		
	250,000	4.375% due 12/06/27	221	0.04		504,000	1.819%*	450	0.08
	160,000	6.625% due 15/05/39	153	0.03					
		Stora Enso OYJ							
	810,000	7.250% due 15/04/36	833	0.15					

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value EUR '000	Fund %	Principal Amount					Fair Value EUR '000	Fund %																	
USD	IHO Verwaltungs GmbH						USD	Credit Bank of Moscow via CBOM Finance Plc																						
	200,000	4.500%	due 15/09/23	.....	178	0.03		230,000	8.875%*	.....	160	0.03																		
EUR	K&S AG						708,000	Endo Dac / Endo Finance LLC / Endo Finco Inc																						
	300,000	4.125%	due 06/12/21	.....	325	0.06		6.000%	due 01/02/25	.....	459	0.09																		
	700,000				3.000%	due 20/06/22	.....	736	0.14	Endo Finance LLC																				
	Metro AG						147,000	6.000%				due 15/07/23	.....	101	0.02															
	230,000				1.375%	due 28/10/21		.....	232	0.04	James Hardie International Finance DAC																			
	600,000				1.500%	due 19/03/25	.....	580	0.11	EUR	350,000				3.625%	due 01/10/26	.....	358	0.07											
	Nidda Healthcare Holding GmbH						MMC Norilsk Nickel OJSC via MMC Finance DAC						USD	993,000				3.849%	due 08/04/22		867	0.16								
	150,000				3.500%	due 30/09/24		149	0.03	Virgin Media Receivables Financing Notes II DAC						GBP	100,000				5.750%	due 15/04/23		118	0.02					
	Norddeutsche Landesbank Girozentrale																		7,582				1.41							
	800,000				6.000%	due 29/06/20		813	0.15																					
	Nordex SE																													
	400,000				6.500%	due 01/02/23		399	0.07																					
	RWE AG																													
	500,000				2.750%	due 21/04/75	.....	511	0.10	EUR	805,000				6.000%	due 05/11/20	.....	851	0.16											
	Techem Verwaltungsgesellschaft 674 mbH												460,000				7.125%	due 01/03/21	.....	497	0.09									
	750,000				6.000%	due 30/07/26	.....	779	0.15	250,000				4.125%	due 30/11/24	.....	249	0.05												
	Tele Columbus AG												Intesa Sanpaolo SpA																	
	700,000				3.875%	due 02/05/25	.....	629	0.12	USD	380,000				6.625%	due 13/09/23	.....	452	0.08											
													3,499,000				5.017%	due 26/06/24	.....	3,014	0.56									
													402,000				5.710%	due 15/01/26	.....	350	0.06									
	Guernsey, Channel Islands (0.13%)												EUR	590,000				3.928%	due 15/09/26		620	0.12								
	Summit Properties Ltd													Intesa Sanpaolo Vita SpA																
	800,000				2.000%	due 31/01/25	.....	725	0.13	700,000				4.750%*	.....	705	0.13													
													Leonardo SpA																	
	India (0.15%)												1,160,000				5.250%	due 21/01/22	.....	1,306	0.24									
	Bharti Airtel Ltd												60,000				4.875%	due 24/03/25	.....	70	0.01									
USD	900,000				4.375%	due 10/06/25		790	0.15							Mediobanca Banca di Credito Finanziario SpA														
													250,000				5.750%	due 18/04/23	.....	282	0.05									
	Indonesia (0.09%)												Nexi Capital SpA																	
	Indonesia Asahan Aluminium Persero PT												200,000				4.125%	due 01/11/23	.....	208	0.04									
	500,000				6.530%	due 15/11/28		509	0.09							Telecom Italia SpA														
													250,000				5.250%	due 10/02/22	.....	279	0.05									
	Ireland (1.41%)												GBP	250,000				5.875%	due 19/05/23		310	0.06								
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust													EUR	1,050,000				3.625%	due 25/05/26		1,085	0.20							
	1,250,000				3.650%	due 21/07/27	.....	1,041	0.19	400,000					5.250%	due 17/03/55	.....	396	0.07											
	1,250,000				3.875%	due 23/01/28		1,042	0.19							Telecom Italia SpA/Milano														
	Ardagh Packaging Finance Plc												1,200,000				1.125%	due 26/03/22	.....	1,167	0.22									
	550,000				4.625%	due 15/05/23	.....	494	0.09	100,000				4.000%	due 11/04/24	.....	106	0.02												
GBP	2,025,000				4.750%	due 15/07/27	.....	2,229	0.42	USD	425,000				6.687%	due 14/01/22	.....	391	0.07											
													EUR	935,000				6.950%	due 31/10/22		1,078	0.20								
EUR	677,000				7.375%*		713	0.13								525,000				5.750%	due 28/10/25		552	0.10						

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value EUR '000	Fund %	Principal Amount					Fair Value EUR '000	Fund %
USD	Wind Tre SpA							81,000	9.750% due 15/07/25		74	0.01	
	232,000	2.625% due 20/01/23	226	0.04				JBS USA LUX SA / JBS USA Finance Inc					
	100,000	2.750% due 20/01/24	95	0.02									
	200,000	3.125% due 20/01/25	189	0.04		357,000	6.750% due 15/02/28		330	0.06			
	444,000	5.000% due 20/01/26	362	0.07			LSF9 Balta Issuer SARL						
			14,840	2.75	EUR	324,000	7.750% due 15/09/22		317	0.06			
							Mallinckrodt International Finance SA / Mallinckrodt CB LLC						
Jersey, Channel Islands (0.71%)													
GBP	775,000	5.500% due 31/07/22	800	0.15	USD	119,000	5.750% due 01/08/22		99	0.02			
		Adient Global Holdings Ltd				128,000	5.625% due 15/10/23		95	0.02			
USD	200,000	4.875% due 15/08/26	131	0.02		209,000	5.500% due 15/04/25		146	0.03			
		Avis Budget Finance Plc					Millicom International Cellular SA						
EUR	250,000	4.750% due 30/01/26	256	0.05		724,000	5.125% due 15/01/28		620	0.11			
		Galaxy Bidco Ltd					Mitsubishi UFJ Investor Services & Banking Luxembourg SA						
GBP	400,000	5.370% due 15/11/20	462	0.09									
		Galaxy Finco Ltd			EUR	200,000	4.190% due 15/12/50		110	0.02			
	1,150,000	7.875% due 15/11/21	1,311	0.24			Monitchem HoldCo 2 SA						
		HBOS Sterling Finance Jersey LP				700,000	6.875% due 15/06/22		636	0.12			
	50,000	7.881%*	84	0.02			Nielsen Co Luxembourg SARL						
		TVL Finance Plc			USD	545,000	5.000% due 01/02/25		469	0.09			
	640,000	8.500% due 15/05/23	782	0.14			Rossini Sarl						
			3,826	0.71	EUR	350,000	6.750% due 30/10/25		371	0.07			
Luxembourg (2.88%)													
		Allergan Funding SCS					Severstal OAO Via Steel Capital SA						
EUR	579,000	2.625% due 15/11/28	614	0.11	USD	548,000	5.900% due 17/10/22		512	0.09			
USD	1,710,000	4.550% due 15/03/35	1,494	0.28			Takko Luxembourg 2 SCA						
		Altice Financing SA			EUR	100,000	5.375% due 15/11/23		81	0.01			
	1,050,000	6.625% due 15/02/23	958	0.18			Telecom Italia Capital SA						
		Altice Luxembourg SA			USD	597,000	6.375% due 15/11/33		516	0.09			
	682,000	7.750% due 15/05/22	610	0.11		242,000	7.200% due 18/07/36		220	0.04			
		Cabot Financial Luxembourg SA					Telecom Italia Finance SA						
GBP	550,000	7.500% due 01/10/23	628	0.12	EUR	485,000	7.750% due 24/01/33		629	0.12			
		Consolidated Energy Finance SA					Telenet Finance Luxembourg Notes Sarl						
USD	640,000	6.875% due 15/06/25	577	0.11		1,400,000	3.500% due 01/03/28		1,404	0.26			
		Garfunkelux Holdco 2 SA							15,525	2.88			
GBP	850,000	11.000% due 01/11/23	862	0.16	Malta (0.07%)								
		Garfunkelux Holdco 3 SA					VistaJet Malta Finance Plc						
	600,000	8.500% due 01/11/22	631	0.12	USD	419,000	7.750% due 01/06/20		372	0.07			
		Garrett LX I Sarl / Garrett Borrowing LLC			Mexico (0.33%)								
EUR	600,000	5.125% due 15/10/26	571	0.11			Cemex SAB de CV						
		Gazprom OAO Via Gaz Capital SA			EUR	846,000	2.750% due 05/12/24		850	0.16			
USD	885,000	4.950% due 06/02/28	786	0.15			Mexichem SAB de CV						
		Intelsat Connect Finance SA			USD	200,000	4.000% due 04/10/27		173	0.03			
	763,000	9.500% due 15/02/23	605	0.11			Petroleos Mexicanos						
		Intelsat Jackson Holdings SA			EUR	850,000	2.750% due 21/04/27		761	0.14			
									1,784	0.33			
	643,000	8.500% due 15/10/24	560	0.10									

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value EUR '000	Fund %	Principal Amount					Fair Value EUR '000	Fund %		
Netherlands (2.76%)						Norway (0.08%)									
Alcoa Nederland Holding BV						Aker BP ASA									
USD	981,000	6.125% due 15/05/28	902	0.17	USD	450,000	5.875% due 31/03/25	421	0.08						
CBR Fashion Finance BV						Portugal (0.04%)									
EUR	400,000	5.125% due 01/10/22	381	0.07	Caixa Geral de Depositos SA										
Diamond BC BV						EUR	200,000	10.750%*	230	0.04					
Energizer Gamma Acquisition BV						Puerto Rico (0.09%)									
250,000 4.625% due 15/07/26						Popular Inc									
Fiat Chrysler Automobiles NV						USD	521,000	6.125% due 14/09/23	485	0.09					
USD	250,000	5.250% due 15/04/23	230	0.04	Spain (0.29%)										
LBC Tank Terminals Holding Netherlands BV						Banco de Sabadell SA									
616,000 6.875% due 15/05/23						EUR	350,000	6.250% due 26/04/20	373	0.07					
LKQ European Holdings BV						Bankia SA									
EUR	772,000	3.625% due 01/04/26	795	0.15	800,000 6.000%*						785	0.15			
Maxeda DIY Holding BV						Naviera Armas SA									
300,000 6.125% due 15/07/22						400,000 6.500% due 31/07/23						400	0.07		
NXP BV / NXP Funding LLC												1,558	0.29		
USD	1,912,000	4.625% due 15/06/22	1,766	0.33	Sweden (0.44%)										
575,000 3.875% due 01/09/22						Telefonaktiebolaget LM Ericsson									
Petrobras Global Finance BV						720,000 1.875% due 01/03/24						738	0.14		
EUR	1,150,000	4.750% due 14/01/25	1,269	0.23	Unilabs Subholding AB										
USD	750,000	5.299% due 27/01/25	679	0.13	250,000 5.750% due 15/05/25						249	0.05			
GBP	764,000	5.375% due 01/10/29	901	0.17	Verisure Midholding AB										
505,000 6.625% due 16/01/34						1,350,000 5.750% due 01/12/23						1,374	0.25		
												2,361	0.44		
Sensata Technologies BV						Switzerland (0.12%)									
USD	100,000	5.625% due 01/11/24	95	0.02	Credit Suisse AG										
EUR	300,000	5.750% due 15/05/26	282	0.05	USD	650,000	6.500% due 08/08/23	622	0.12						
SRLEV NV						Turkey (0.23%)									
390,000 9.000% due 15/04/41						Akbank T.A.S.									
Starfruit Finco BV / Starfruit US Holdco LLC						700,000 5.125% due 31/03/25						528	0.10		
300,000 6.500% due 01/10/26						Turk Telekomunikasyon AS									
Sunshine Mid BV						912,000 4.875% due 19/06/24						725	0.13		
400,000 6.500% due 15/05/26												1,253	0.23		
250,000 6.500% due 15/05/26															
Teva Pharmaceutical Finance Netherlands II BV						United Kingdom (5.50%)									
220,000 1.250% due 31/03/23						Algeco Global Finance Plc									
600,000 1.125% due 15/10/24						EUR	350,000	6.500% due 15/02/23	365	0.07					
300,000 1.875% due 31/03/27						Arqiva Broadcast Finance Plc									
910,000 1.625% due 15/10/28						GBP	625,000	6.750% due 30/09/23	773	0.14					
VEON Holdings BV						Arrow Global Finance Plc									
USD	796,000	3.950% due 16/06/21	701	0.13	550,000 5.125% due 15/09/24						613	0.11			
Ziggo BV						Avanti Communications Group Plc									
EUR	632,000	4.250% due 15/01/27	651	0.12	USD	1,001,707	9.000% due 01/10/22	616	0.11						
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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value EUR '000	Fund %		Principal Amount		Fair Value EUR '000	Fund %
		Barclays Bank Plc				730,000	2.879%*	512	0.10
EUR	450,000	4.750%*	412	0.08			Ocado Group Plc		
GBP	370,000	7.125%*	453	0.08	GBP	400,000	4.000% due 15/06/24	473	0.09
USD	1,480,000	6.278%*	1,338	0.25			Pension Insurance Corp Plc		
	850,000	6.278%*	761	0.14		950,000	5.625% due 20/09/30	1,092	0.20
		Boparan Finance Plc					Perform Group Financing Plc		
GBP	1,200,000	5.500% due 15/07/21	962	0.18		550,000	8.500% due 15/11/20	646	0.12
		Co-operative Group Holdings Ltd					RAC Bond Co Plc		
	535,000	6.875% due 08/07/20	650	0.12		600,000	5.000% due 06/11/22	637	0.12
	400,000	7.500% due 08/07/26	520	0.10			Rothsay Life Plc		
		Daily Mail & General Trust Plc				750,000	6.875%*	818	0.15
	200,000	6.375% due 21/06/27	268	0.05			Royal Bank of Scotland Group Plc		
		EI Group Plc			USD	750,000	6.125% due 15/12/22	711	0.13
	520,000	6.875% due 15/02/21	645	0.12		300,000	5.125% due 28/05/24	274	0.05
	300,000	6.875% due 09/05/25	377	0.07		436,000	7.648%*	490	0.09
		Ensco Plc					Santander UK Plc		
USD	210,000	4.500% due 01/10/24	143	0.03		275,000	5.000% due 07/11/23	251	0.05
	175,000	5.200% due 15/03/25	122	0.02			Standard Chartered Plc		
	225,000	5.750% due 01/10/44	130	0.02		200,000	7.014%*	191	0.04
		Ferroglobe Plc					Synlab Unsecured Bondco Plc		
	625,000	9.375% due 01/03/22	481	0.09	EUR	880,000	8.250% due 01/07/23	936	0.17
		GKN Holdings Ltd					Tesco Corporate Treasury Services Plc		
GBP	285,000	3.375% due 12/05/32	326	0.06		500,000	2.125% due 12/11/20	513	0.10
		House of Fraser Funding Plc				400,000	2.500% due 01/07/24	425	0.08
	200,000	6.586% due 15/09/20	8	0.00			Tesco Plc		
		INEOS Finance Plc			GBP	250,000	5.500% due 13/01/33	350	0.06
EUR	250,000	2.125% due 15/11/25	242	0.04	USD	100,000	6.150% due 15/11/37	94	0.02
		International Game Technology Plc				300,000	5.125% due 10/04/47	373	0.07
USD	200,000	6.500% due 15/02/25	186	0.03			Thomas Cook Group Plc		
		Iron Mountain UK Plc			EUR	450,000	6.250% due 15/06/22	354	0.07
GBP	200,000	3.875% due 15/11/25	222	0.04			TransDigm UK Holdings Plc		
		Jerrold Finco Plc			USD	388,000	6.875% due 15/05/26	345	0.06
	250,000	6.250% due 15/09/21	295	0.05			Travelex Financing Plc		
	300,000	6.125% due 15/01/24	351	0.07	EUR	650,000	8.000% due 15/05/22	630	0.12
		Jewel UK Bondco Plc					Tullow Oil Plc		
	200,000	8.500% due 15/04/23	235	0.04	USD	720,000	6.250% due 15/04/22	646	0.12
		KCA Deutag UK Finance Plc					United Kingdom Gilt		
USD	627,000	9.875% due 01/04/22	483	0.09	GBP	170,000	3.750% due 07/09/20	206	0.04
	200,000	9.625% due 01/04/23	150	0.03			Virgin Media Finance Plc		
		Lloyds Bank Plc				250,000	6.375% due 15/10/24	303	0.06
GBP	450,000	13.000%*	890	0.17			Virgin Media Secured Finance Plc		
		Lloyds Banking Group Plc				300,000	5.500% due 15/01/21	369	0.07
USD	200,000	6.657%*	183	0.03		367,000	6.000% due 15/01/25	478	0.09
		MARB BondCo Plc				1,730,000	5.000% due 15/04/27	2,025	0.38
	300,000	6.875% due 19/01/25	261	0.05		300,000	6.250% due 28/03/29	369	0.07
		National Westminster Bank Plc					Viridian Group FinanceCo Plc / Viridian Power & Energy		
	400,000	2.938%*	281	0.05		400,000	4.750% due 15/09/24	454	0.08
	100,000	2.879%*	71	0.01					

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Principal Amount				Fair Value EUR '000	Fund %	Principal Amount				Fair Value EUR '000	Fund %	
Vue International Bidco Plc						Appvion Inc						
	750,000	7.875% due 15/07/20	871	0.16		1,840,000	9.000% due 01/06/20	-	0.00			
						APX Group Inc						
						530,000	8.750% due 01/12/20	467	0.09			
United States (43.19%)						Aramark Services Inc						
USD	241,000	8.125% due 15/02/24	223	0.04	540,000	5.000% due 01/02/28	480	0.09				
Acrisure LLC / Acrisure Finance Inc						Arconic Inc						
	662,000	7.000% due 15/11/25	534	0.10	468,000	5.400% due 15/04/21	430	0.08				
						233,000	5.870% due 23/02/22	218	0.04			
ADT Security Corp						500,000	5.125% due 01/10/24	456	0.08			
1,922,000	4.875% due 15/07/32	1,395	0.26	150,000						5.950% due 01/02/37	131	0.02
AHP Health Partners Inc						Ascend Learning LLC						
	496,000	9.750% due 15/07/26	478	0.09	370,000	6.875% due 01/08/25	329	0.06				
Aircraft Certificate Owner Trust						Assured Partners Inc						
	7,396	7.001% due 20/09/22	7	0.00	2,930,000	7.000% due 15/08/25	2,427	0.45				
Albertsons Cos LLC						Avanos Medical Inc						
448,000	7.500% due 15/03/26	412	0.08	1,046,000	6.250% due 15/10/22	956	0.18					
Allegheny Technologies Inc						Avantor Inc						
387,000	5.950% due 15/01/21	355	0.07	EUR	375,000	4.750% due 01/10/24	392	0.07				
Alliance Data Systems Corp						USD	3,027,000	9.000% due 01/10/25	2,928	0.54		
680,000	5.375% due 01/08/22	615	0.11	Avon Products Inc								
Alliance Resource Operating Partners LP						300,000	7.000% due 15/03/23	262	0.05			
504,000	7.500% due 01/05/25	469	0.09	Ball Corp								
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer						370,000	5.250% due 01/07/25	347	0.06			
						Bausch Health Americas Inc						
3,200,000	8.250% due 01/08/23	2,935	0.54	216,000						8.500% due 31/01/27	204	0.04
Allison Transmission Inc						BCD Acquisition Inc						
100,000	5.875% due 01/06/29	90	0.02	1,610,000	9.625% due 15/09/23	1,527	0.28					
Ally Financial Inc						Beacon Roofing Supply Inc						
506,000	4.250% due 15/04/21	458	0.09	425,000	4.875% due 01/11/25	359	0.07					
400,000	5.750% due 20/11/25	381	0.07	Bed Bath & Beyond Inc								
243,000	8.000% due 01/11/31	268	0.05	183,000	5.165% due 01/08/44	122	0.02					
AMC Entertainment Holdings Inc						563,000	4.500% due 15/02/26	478	0.09			
GBP	950,000	6.375% due 15/11/24	1,077	0.20	Big River Steel LLC / BRS Finance Corp							
American Woodmark Corp						1,200,000	7.250% due 01/09/25	1,120	0.21			
USD	275,000	4.875% due 15/03/26	241	0.04	Blue Racer Midstream LLC / Blue Racer Finance Corp							
Anixter Inc						300,000	6.625% due 15/07/26	274	0.05			
325,000	6.000% due 01/12/25	305	0.06	BWAY Holding Co								
Antero Midstream Partners LP						EUR	500,000	4.750% due 15/04/24	511	0.09		
250,000	5.750% due 01/03/27	227	0.04	USD	172,000	7.250% due 15/04/25	148	0.03				
Antero Midstream Partners LP / Antero Midstream Finance Corp						Callon Petroleum Co						
75,000	5.375% due 15/09/24	68	0.01	350,000	6.125% due 01/10/24	315	0.06					
Antero Resources Corp						Calpine Corp						
2,280,000	5.000% due 01/03/25	2,005	0.37	555,000	5.750% due 15/01/25	493	0.09					
Apex Tool Group LLC / BC Mountain Finance Inc						Calumet Specialty Products Partners LP / Calumet Finance Corp						
3,132,000	9.000% due 15/02/23	2,692	0.50	450,000	7.625% due 15/01/22	372	0.07					

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value EUR '000	Fund %		Principal Amount		Fair Value EUR '000	Fund %
		Carlson Travel Inc					CommScope Finance LLC		
	1,007,000	9.500% due 15/12/24	868	0.16		350,000	5.500% due 01/03/24	320	0.06
		CBL & Associates LP				100,000	6.000% due 01/03/26	92	0.02
	225,000	5.250% due 01/12/23	156	0.03		297,000	8.250% due 01/03/27	275	0.05
		CCO Holdings LLC					CommScope Inc		
	200,000	4.000% due 01/03/23	178	0.03		413,000	5.500% due 15/06/24	362	0.07
	519,000	5.125% due 01/05/23	474	0.09			CommScope Technologies LLC		
	1,233,000	5.000% due 01/02/28	1,085	0.20		547,000	6.000% due 15/06/25	475	0.09
		CCO Holdings LLC / CCO Holdings Capital Corp					Community Health Systems Inc		
	250,000	5.875% due 01/04/24	233	0.04		300,000	6.250% due 31/03/23	252	0.05
	50,000	5.750% due 15/02/26	47	0.01			CoreCivic Inc		
	827,000	5.500% due 01/05/26	762	0.14		546,000	4.625% due 01/05/23	470	0.09
		CDK Global Inc					Cornerstone Chemical Co		
	195,000	5.000% due 15/10/24	179	0.03		1,740,000	6.750% due 15/08/24	1,464	0.27
		Centennial Resource Production LLC					Crown Americas LLC		
	350,000	5.375% due 15/01/26	300	0.06		547,000	4.250% due 30/09/26	473	0.09
		Century Aluminum Co					Crown Americas LLC / Crown Americas Capital Corp IV		
	2,190,000	7.500% due 01/06/21	1,965	0.36		529,000	4.500% due 15/01/23	477	0.09
		CenturyLink Inc					CSC Holdings LLC		
	1,530,000	6.875% due 15/01/28	1,288	0.24		1,500,000	5.500% due 15/05/26	1,376	0.26
	476,000	7.600% due 15/09/39	374	0.07		1,286,000	5.500% due 15/04/27	1,172	0.22
		CF Industries Inc				367,000	7.500% due 01/04/28	352	0.07
	76,000	7.125% due 01/05/20	71	0.01			DAE Funding LLC		
	377,000	3.450% due 01/06/23	327	0.06		500,000	5.000% due 01/08/24	452	0.08
	263,000	4.950% due 01/06/43	202	0.04			Darling Ingredients Inc		
		CGG Holding US Inc				350,000	5.250% due 15/04/27	316	0.06
EUR	250,000	7.875% due 01/05/23	270	0.05			DaVita Inc		
		Charter Communications Operating LLC				398,000	5.125% due 15/07/24	351	0.07
USD	3,533,000	4.908% due 23/07/25	3,323	0.62			DCP Midstream Operating LP		
		Cheniere Corpus Christi Holdings LLC				107,000	6.750% due 15/09/37	99	0.02
	325,000	7.000% due 30/06/24	327	0.06		451,000	5.600% due 01/04/44	384	0.07
		CIT Group Inc					Dean Foods Co		
	535,000	4.125% due 09/03/21	484	0.09		793,000	6.500% due 15/03/23	463	0.09
	989,000	5.000% due 01/08/23	926	0.17			Dell Inc		
	1,704,000	5.800%*	1,505	0.28		207,000	6.500% due 15/04/38	177	0.03
		Clear Channel Worldwide Holdings Inc					Dell International LLC / EMC Corp		
	211,000	9.250% due 15/02/24	200	0.04		2,200,000	6.020% due 15/06/26	2,109	0.39
		Clearway Energy Operating LLC					Deutsche Postbank Funding Trust I		
	2,450,000	5.000% due 15/09/26	2,089	0.39			Deutsche Postbank Funding Trust III		
		Cleveland-Cliffs Inc			EUR	247,000	0.915%*	172	0.03
	230,000	6.250% due 01/10/40	175	0.03					
		Cloud Crane LLC				1,105,000	1.067%*	768	0.14
	1,660,000	10.125% due 01/08/24	1,593	0.30			Diamond Offshore Drilling Inc		
		Colfax Corp							
	100,000	6.000% due 15/02/24	93	0.02	USD	100,000	7.875% due 15/08/25	86	0.02
	150,000	6.375% due 15/02/26	142	0.03		135,000	4.875% due 01/11/43	77	0.01

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value EUR '000	Fund %		Principal Amount		Fair Value EUR '000	Fund %
	DISH DBS Corp					Fortress Transportation & Infrastructure Investors LLC		
375,000	6.750% due 01/06/21	345	0.06					
480,000	7.750% due 01/07/26	373	0.07	325,000	6.500% due 01/10/25	287	0.05	
	Domtar Corp					Forum Energy Technologies Inc		
1,220,000	6.250% due 01/09/42	1,107	0.21	593,000	6.250% due 01/10/21	470	0.09	
	Dresdner Funding Trust I					Freedom Mortgage Corp		
1,922,000	8.151% due 30/06/31	2,170	0.41	475,000	8.125% due 15/11/24	378	0.07	
	Edgewell Personal Care Co					Freeport-McMoRan Inc		
385,000	4.700% due 19/05/21	349	0.06	234,000	5.400% due 14/11/34	191	0.04	
	Embarq Corp			370,000	5.450% due 15/03/43	290	0.05	
278,000	7.995% due 01/06/36	242	0.04		Frontier Communications Corp			
	Endeavor Energy Resources LP / EER Finance Inc			400,000	8.500% due 01/04/26	332	0.06	
150,000	5.500% due 30/01/26	138	0.03		General Electric Co			
	Endo Finance LLC / Endo Finco Inc			800,000	5.000%*	667	0.12	
56,000	7.250% due 15/01/22	50	0.01		Genesis Energy LP			
91,000	5.375% due 15/01/23	67	0.01	500,000	6.250% due 15/05/26	423	0.08	
	Energen Corp				Genworth Holdings Inc			
242,000	4.625% due 01/09/21	218	0.04	286,000	7.700% due 15/06/20	255	0.05	
	Energizer Holdings Inc			331,000	7.625% due 24/09/21	286	0.05	
800,000	7.750% due 15/01/27	761	0.14	469,000	4.800% due 15/02/24	347	0.06	
	Energy Transfer Operating LP				GEO Group Inc			
238,000	6.250%*	201	0.04	586,000	6.000% due 15/04/26	440	0.08	
	Energy Ventures Gom LLC / EnVen Finance Corp				GLP Capital LP / GLP Financing II Inc			
320,000	11.000% due 15/02/23	315	0.06	250,000	5.375% due 01/11/23	235	0.04	
	EnLink Midstream Partners LP				Golden Nugget Inc			
500,000	4.400% due 01/04/24	443	0.08	559,000	8.750% due 01/10/25	524	0.10	
150,000	4.150% due 01/06/25	129	0.02		Goldman Sachs Capital I			
	Enova International Inc			195,000	6.345% due 15/02/34	209	0.04	
523,000	8.500% due 15/09/25	436	0.08		Goodyear Tire & Rubber Co			
	Enterprise Products Operating LLC			3,175,000	4.875% due 15/03/27	2,594	0.48	
2,174,000	5.375% due 15/02/78	1,730	0.32		Greif Inc			
	Envision Healthcare Corp			1,000,000	6.500% due 01/03/27	913	0.17	
3,696,000	8.750% due 15/10/26	2,942	0.55		GTT Communications Inc			
	EP Energy LLC			3,590,000	7.875% due 31/12/24	2,814	0.52	
350,000	7.750% due 15/05/26	255	0.05		Gulfport Energy Corp			
	EW Scripps Co			200,000	6.625% due 01/05/23	174	0.03	
300,000	5.125% due 15/05/25	255	0.05		Hanesbrands Inc			
	Ferrellgas Partners LP / Ferrellgas Partners Finance Corp			2,447,000	4.625% due 15/05/24	2,196	0.41	
808,000	8.625% due 15/06/20	546	0.10		HCA Healthcare Inc			
	Five Point Operating Co LP			374,000	6.250% due 15/02/21	351	0.07	
547,000	7.875% due 15/11/25	468	0.09		HCA Inc			
	Foresight Energy LLC / Foresight Energy Finance Corp			803,000	4.750% due 01/05/23	750	0.14	
3,840,000	11.500% due 01/04/23	2,787	0.52	1,075,000	5.875% due 01/05/23	1,023	0.19	
				710,000	5.000% due 15/03/24	671	0.12	
				744,000	4.500% due 15/02/27	682	0.13	
				518,000	5.625% due 01/09/28	489	0.09	
				620,000	7.500% due 15/11/95	565	0.10	
					Hertz Corp			
				250,000	7.625% due 01/06/22	228	0.04	

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value EUR '000	Fund %		Principal Amount		Fair Value EUR '000	Fund %
		Hess Corp					JPW Industries Holding Corp		
	1,136,000	3.500% due 15/07/24	996	0.18					
	1,175,000	4.300% due 01/04/27	1,037	0.19		760,000	9.000% due 01/10/24	663	0.12
		High Ridge Brands Co					Kenan Advantage Group Inc		
	1,130,000	8.875% due 15/03/25	408	0.08		978,000	7.875% due 31/07/23	847	0.16
		Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp					Kennedy-Wilson Inc		
	300,000	4.625% due 01/04/25	271	0.05		529,000	5.875% due 01/04/24	471	0.09
		HLF Financing Sarl LLC					Kinder Morgan Energy Partners LP		
	523,000	7.250% due 15/08/26	480	0.09		455,000	5.625% due 01/09/41	435	0.08
		Howard Hughes Corp				2,543,000	4.700% due 01/11/42	2,212	0.41
	544,000	5.375% due 15/03/25	486	0.09			Kinetic Concepts Inc / KCI USA Inc		
		HSBC Finance Corp				175,000	7.875% due 15/02/21	160	0.03
	200,000	6.676% due 15/01/21	186	0.03			L Brands Inc		
		HUB International Ltd				566,000	6.875% due 01/11/35	438	0.08
	2,190,000	7.000% due 01/05/26	1,936	0.36		235,000	7.600% due 15/07/37	174	0.03
		Hughes Satellite Systems Corp					Laredo Petroleum Inc		
	448,000	6.625% due 01/08/26	392	0.07		200,000	5.625% due 15/01/22	164	0.03
		Huntsman International LLC				650,000	6.250% due 15/03/23	520	0.10
EUR	1,328,000	4.250% due 01/04/25	1,485	0.28			Leidos Holdings Inc		
		Icahn Enterprises LP / Icahn Enterprises Finance Corp				280,000	4.450% due 01/12/20	254	0.05
USD	529,000	6.375% due 15/12/25	483	0.09			Lennar Corp		
		IFM US Colonial Pipeline 2 LLC				360,000	8.375% due 15/01/21	348	0.06
	140,000	6.450% due 01/05/21	129	0.02		350,000	5.875% due 15/11/24	332	0.06
		IQVIA Inc				642,000	5.000% due 15/06/27	575	0.11
EUR	2,010,000	3.250% due 15/03/25	2,059	0.38		1,240,000	4.750% due 29/11/27	1,109	0.21
		iStar Inc					Levi Strauss & Co		
USD	525,000	6.000% due 01/04/22	470	0.09	EUR	1,650,000	3.375% due 15/03/27	1,743	0.32
		Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp					Liberty Interactive LLC		
	1,170,000	10.250% due 15/11/22	1,120	0.21	USD	527,000	8.250% due 01/02/30	481	0.09
		Jaguar Holding Co II / Pharmaceutical Product Development LLC					Lions Gate Capital Holdings LLC		
	200,000	6.375% due 01/08/23	182	0.03		427,000	6.375% due 01/02/24	399	0.07
		JBS USA LUX SA / JBS USA Finance Inc					LKQ Corp		
	506,000	5.875% due 15/07/24	465	0.09		532,000	4.750% due 15/05/23	479	0.09
		JC Penney Corp Inc					M/I Homes Inc		
	320,000	6.375% due 15/10/36	101	0.02		431,000	5.625% due 01/08/25	369	0.07
		Jefferies Finance LLC / JFIN Co-Issuer Corp					Magellan Health Inc		
	691,000	7.250% due 15/08/24	609	0.11		94,000	4.900% due 22/09/24	80	0.01
		Jeld-Wen Inc					Marathon Oil Corp		
	625,000	4.625% due 15/12/25	530	0.10		1,860,000	3.850% due 01/06/25	1,679	0.31
	225,000	4.875% due 15/12/27	189	0.04			Mattel Inc		
		Jonah Energy LLC / Jonah Energy Finance Corp				436,000	2.350% due 15/08/21	368	0.07
	957,000	7.250% due 15/10/25	456	0.08		125,000	6.750% due 31/12/25	110	0.02
							MDC Holdings Inc		
						149,000	6.000% due 15/01/43	114	0.02
							MGIC Investment Corp		
						374,000	5.750% due 15/08/23	353	0.07
							MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc		
						950,000	5.625% due 01/05/24	883	0.16

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value EUR '000	Fund %		Principal Amount		Fair Value EUR '000	Fund %
		MGM Resorts International				Optimas OE Solutions Holding LLC / Optimas OE Solutions Inc			
	1,100,000	6.000% due 15/03/23	1,036	0.19		3,265,000	8.625% due 01/06/21	2,704	0.50
		Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc					Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA		
	860,000	7.875% due 01/10/22	726	0.13		1,298,000	6.625% due 15/05/22	1,103	0.20
		Molina Healthcare Inc					Outfront Media Capital LLC		
	539,000	4.875% due 15/06/25	476	0.09		384,000	5.875% due 15/03/25	351	0.07
		MPLX LP					Owens & Minor Inc		
	3,217,000	4.125% due 01/03/27	2,886	0.54		286,000	3.875% due 15/09/21	204	0.04
		MPT Operating Partnership LP / MPT Finance Corp					Pactiv LLC		
EUR	1,025,000	3.325% due 24/03/25	1,067	0.20		138,000	7.950% due 15/12/25	123	0.02
USD	223,000	5.000% due 15/10/27	203	0.04		200,000	8.375% due 15/04/27	183	0.03
		MSCI Inc					Par Pharmaceutical Inc		
	388,000	4.750% due 01/08/26	356	0.07		1,061,000	7.500% due 01/04/27	961	0.18
		Nabors Industries Inc					Parsley Energy LLC / Parsley Finance Corp		
	25,000	5.500% due 15/01/23	21	0.00		450,000	6.250% due 01/06/24	415	0.08
		Nationstar Mortgage Holdings Inc				100,000	5.250% due 15/08/25	88	0.02
	376,000	8.125% due 15/07/23	346	0.06			PBF Holding Co LLC		
		Navient Corp				376,000	7.250% due 15/06/25	345	0.06
	48,000	5.625% due 01/08/33	33	0.01			Peabody Energy Corp		
		NCI Building Systems Inc				690,000	6.000% due 31/03/22	621	0.12
	571,000	8.000% due 15/04/26	459	0.09		532,000	6.375% due 31/03/25	463	0.09
		Netflix Inc					Pilgrim's Pride Corp		
	100,000	5.875% due 15/02/25	96	0.02		530,000	5.750% due 15/03/25	479	0.09
EUR	300,000	3.625% due 15/05/27	311	0.06			Pitney Bowes Inc		
USD	536,000	4.875% due 15/04/28	474	0.09		319,000	4.700% due 01/04/23	272	0.05
EUR	250,000	4.625% due 15/05/29	267	0.05			Plains All American Pipeline LP		
		New Albertsons LP				2,153,000	6.125%*	1,800	0.33
USD	292,000	7.450% due 01/08/29	231	0.04			Plastipak Holdings Inc		
		Newfield Exploration Co				1,840,000	6.250% due 15/10/25	1,539	0.29
	200,000	5.375% due 01/01/26	192	0.04			Polaris Intermediate Corp		
		NFP Corp				4,270,000	8.500% due 01/12/22	3,766	0.70
	1,400,000	6.875% due 15/07/25	1,197	0.22			Post Holdings Inc		
		NGPL PipeCo LLC				200,000	5.500% due 01/03/25	181	0.03
	200,000	4.875% due 15/08/27	181	0.03		1,703,000	5.625% due 15/01/28	1,511	0.28
	435,000	7.768% due 15/12/37	467	0.09			Prime Security Services Borrower LLC		
		Nielsen Finance LLC / Nielsen Finance Co				200,000	5.250% due 15/04/24	179	0.03
	969,000	5.000% due 15/04/22	857	0.16		175,000	5.750% due 15/04/26	156	0.03
		Novelis Corp					Prime Security Services Borrower LLC / Prime Finance Inc		
	659,000	6.250% due 15/08/24	602	0.11		764,000	9.250% due 15/05/23	716	0.13
		NVA Holdings Inc/United States					Provident Funding Associates LP / PFG Finance Corp		
	1,960,000	6.875% due 01/04/26	1,735	0.32		125,000	6.375% due 15/06/25	102	0.02
		Oasis Petroleum Inc					PulteGroup Inc		
	769,000	6.875% due 15/01/23	687	0.13		242,000	6.000% due 15/02/35	208	0.04
		One Call Corp							
	4,876,686	7.500% due 01/07/24	3,659	0.68					

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value EUR '000	Fund %		Principal Amount		Fair Value EUR '000	Fund %
		Qorvo Inc					Sprint Capital Corp		
	225,000	5.500% due 15/07/26	207	0.04		1,081,000	6.875% due 15/11/28	928	0.17
		Quicken Loans Inc				532,000	8.750% due 15/03/32	501	0.09
	175,000	5.750% due 01/05/25	157	0.03			Sprint Corp		
	150,000	5.250% due 15/01/28	126	0.02		500,000	7.250% due 15/09/21	469	0.09
		Qwest Capital Funding Inc				1,267,000	7.875% due 15/09/23	1,185	0.22
	250,000	7.750% due 15/02/31	202	0.04		712,000	7.125% due 15/06/24	645	0.12
		Radian Group Inc					SPX FLOW Inc		
	540,000	4.500% due 01/10/24	476	0.09		175,000	5.625% due 15/08/24	157	0.03
		Range Resources Corp					SRS Distribution Inc		
	3,107,000	4.875% due 15/05/25	2,580	0.48		1,700,000	8.250% due 01/07/26	1,460	0.27
		Realogy Group LLC					SS&C Technologies Inc		
	593,000	4.875% due 01/06/23	495	0.09		804,000	5.500% due 30/09/27	725	0.13
	154,000	9.375% due 01/04/27	141	0.03			Standard Industries Inc/NJ		
		RegionalCare Hospital Partners Holdings Inc				350,000	5.500% due 15/02/23	318	0.06
	630,000	8.250% due 01/05/23	597	0.11			Staples Inc		
		Rent-A-Center Inc/TX				398,000	8.500% due 15/09/25	389	0.07
	536,000	4.750% due 01/05/21	469	0.09			Starwood Property Trust Inc		
		Resolute Energy Corp				380,000	5.000% due 15/12/21	348	0.06
	2,120,000	8.500% due 01/05/20	1,888	0.35			Steel Dynamics Inc		
		Rio Oil Finance Trust				402,000	4.125% due 15/09/25	352	0.07
	317,430	9.250% due 06/07/24	309	0.06			SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp		
	369,572	9.750% due 06/01/27	368	0.06		646,000	7.500% due 15/06/25	584	0.11
		Rite Aid Corp					Surgery Center Holdings Inc		
	111,000	7.700% due 15/02/27	62	0.01		1,000,000	8.875% due 15/04/21	933	0.17
		Rowan Cos Inc				3,090,000	6.750% due 01/07/25	2,504	0.46
	354,000	5.400% due 01/12/42	195	0.04			Symantec Corp		
		RP Crown Parent LLC				200,000	3.950% due 15/06/22	179	0.03
	1,060,000	7.375% due 15/10/24	970	0.18			T-Mobile USA Inc		
		Safeway Inc				500,000	6.000% due 15/04/24	464	0.09
	271,000	7.250% due 01/02/31	218	0.04		250,000	6.500% due 15/01/26	238	0.04
		SBA Communications Corp				588,000	4.500% due 01/02/26	525	0.10
	538,000	4.875% due 01/09/24	486	0.09		3,246,000	4.750% due 01/02/28	2,876	0.53
		Scientific Games International Inc					Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp		
EUR	618,000	5.500% due 15/02/26	581	0.11		300,000	4.750% due 01/10/23	270	0.05
		Sealed Air Corp					Team Health Holdings Inc		
USD	511,000	5.250% due 01/04/23	474	0.09		2,429,000	6.375% due 01/02/25	1,771	0.33
	123,000	6.875% due 15/07/33	119	0.02			Tenet Healthcare Corp		
		Simmons Foods Inc				2,654,000	4.625% due 15/07/24	2,376	0.44
	380,000	5.750% due 01/11/24	299	0.06		340,000	6.250% due 01/02/27	315	0.06
		Sirius XM Radio Inc				284,000	6.875% due 15/11/31	239	0.04
	760,000	5.375% due 15/07/26	694	0.13			TIBCO Software Inc		
		SM Energy Co				1,500,000	11.375% due 01/12/21	1,423	0.26
	341,000	6.750% due 15/09/26	293	0.05			TMS International Corp		
	196,000	6.625% due 15/01/27	167	0.03		861,000	7.250% due 15/08/25	745	0.14
		Southwestern Energy Co					Toll Brothers Finance Corp		
	193,000	6.200% due 23/01/25	170	0.03		400,000	4.875% due 15/11/25	360	0.07
		Springleaf Finance Corp				3,085,000	4.350% due 15/02/28	2,583	0.48
	523,000	6.875% due 15/03/25	481	0.09					

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value EUR '000	Fund %		Principal Amount		Fair Value EUR '000	Fund %
	Townsquare Media Inc					Vizient Inc		
810,000	6.500% due 01/04/23	693	0.13		2,980,000	10.375% due 01/03/24	2,888	0.54
	TransDigm Inc					W/S Packaging Holdings Inc		
779,000	6.250% due 15/03/26	724	0.13		580,000	9.000% due 15/04/23	542	0.10
2,276,000	6.375% due 15/06/26	2,014	0.37			Warrior Met Coal Inc		
	Trident Merger Sub Inc				500,000	8.000% due 01/11/24	465	0.09
1,570,000	6.625% due 01/11/25	1,314	0.24			West Corp		
	Trinity Industries Inc				1,260,000	8.500% due 15/10/25	971	0.18
554,000	4.550% due 01/10/24	472	0.09			West Street Merger Sub Inc		
	Triumph Group Inc				1,620,000	6.375% due 01/09/25	1,410	0.26
366,000	4.875% due 01/04/21	319	0.06			WPX Energy Inc		
75,000	5.250% due 01/06/22	64	0.01		175,000	8.250% due 01/08/23	176	0.03
643,000	7.750% due 15/08/25	548	0.10		251,000	5.250% due 15/09/24	227	0.04
	TTM Technologies Inc				248,000	5.750% due 01/06/26	225	0.04
150,000	5.625% due 01/10/25	129	0.02			Wyndham Destinations Inc		
	United Rentals North America Inc				510,000	5.625% due 01/03/21	470	0.09
225,000	4.625% due 15/10/25	198	0.04		564,000	5.750% due 01/04/27	500	0.09
	United States Cellular Corp					Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp		
289,000	6.700% due 15/12/33	276	0.05		900,000	5.500% due 01/03/25	794	0.15
	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC					Xerox Corp		
1,840,000	7.125% due 15/12/24	1,417	0.26		198,000	4.500% due 15/05/21	179	0.03
	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC				1,144,000	4.125% due 15/03/23	998	0.19
2,010,000	8.250% due 15/10/23	1,625	0.30			XPO CNW Inc		
	Univision Communications Inc				604,000	6.700% due 01/05/34	468	0.09
100,000	5.125% due 15/05/23	85	0.02			XPO Logistics Inc		
374,000	5.125% due 15/02/25	312	0.06		859,000	6.750% due 15/08/24	782	0.15
	Urban One Inc					Yum! Brands Inc		
1,340,000	7.375% due 15/04/22	1,158	0.22		191,000	3.875% due 01/11/20	171	0.03
	US Foods Inc				220,000	3.875% due 01/11/23	196	0.04
517,000	5.875% due 15/06/24	472	0.09		56,000	5.350% due 01/11/43	43	0.01
	Valvoline Inc						232,606	43.19
409,000	4.375% due 15/08/25	350	0.06			Virgin Islands, British (0.16%)		
	Vector Group Ltd					Gerdau Trade Inc		
441,000	6.125% due 01/02/25	351	0.07		750,000	4.875% due 24/10/27	674	0.13
	VeriSign Inc					Studio City Finance Ltd		
475,000	5.250% due 01/04/25	445	0.08		200,000	7.250% due 11/02/24	187	0.03
	Veritas US Inc / Veritas Bermuda Ltd						861	0.16
1,082,000	10.500% due 01/02/24	867	0.16			Total Long Term Bonds and Notes		
	VFH Parent LLC / Orchestra Co-Issuer Inc						396,506	73.61
1,052,000	6.750% due 15/06/22	969	0.18			Short Term Investments (10.47%) (2018: 2.74%)		
	ViaSat Inc					Brazil (0.03%)		
670,000	5.625% due 15/09/25	574	0.11			Centrais Eletricas Brasileiras SA		
165,000	5.625% due 15/04/27	150	0.03		200,000	6.875% due 30/07/19	180	0.03
	Vistra Operations Co LLC							
519,000	5.500% due 01/09/26	482	0.09			Luxembourg (0.09%)		
						Fiat Chrysler Finance Europe SA		
				EUR	450,000	6.750% due 14/10/19	466	0.09

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Principal Amount			Fair Value EUR '000	Fund %	Principal Amount			Fair Value EUR '000	Fund %
United Kingdom (0.11%)									
		International Game Technology Plc			950,303	6.879% due 18/03/24		815	0.15
	600,000	4.750% due 05/03/20	625	0.11		Commscope Inc			
					100,000	1.000% due 06/02/26		89	0.02
United States (10.24%)									
		Citgo Holding Inc			473,813	6.249% due 01/10/25		410	0.08
USD	1,454,000	10.750% due 15/02/20	1,331	0.25		First Data Corp			
		Federal Home Loan Bank Discount Notes			1,447,712	4.486% due 08/07/22		1,288	0.24
	1,100,000	Zero Coupon due 17/04/19	976	0.18	300,000	4.486% due 26/04/24		267	0.05
	2,000,000	Zero Coupon due 26/04/19	1,776	0.33		Getty Images Inc			
	1,100,000	Zero Coupon due 29/04/19	977	0.18	199,500	7.000% due 19/02/26		177	0.03
	5,600,000	Zero Coupon due 01/05/19	4,970	0.92		Las Vegas Sands LLC			
	35,100,000	Zero Coupon due 08/05/19	31,143	5.78	198,995	4.249% due 27/03/25		174	0.03
	13,500,000	Zero Coupon due 10/05/19	11,978	2.22		MGM Growth Properties Operating Partnership LP			
	600,000	Zero Coupon due 22/05/19	531	0.10	1,723,350	4.499% due 21/03/25		1,516	0.28
	400,000	Zero Coupon due 24/05/19	354	0.07		MH Sub I LLC			
		iHeartCommunications Inc			620,000	9.986% due 15/09/25		545	0.10
	1,000,000	9.000% due 15/12/19	637	0.12		Pet Acquisition Merger Sub LLC			
		Magnetation LLC / Mag Finance Corp			323,333	5.994% due 26/01/23		220	0.04
	1,600,000	11.000% due 15/05/18	-	0.00		Radio One Inc			
		Navient Corp			1,218,461	6.500% due 18/04/23		1,042	0.19
	495,000	8.000% due 25/03/20	460	0.09		RegionalCare Hospital Partners			
			55,133	10.24	698,250	6.982% due 16/11/25		616	0.12
Total Short Term Investments						Reynolds Group Holdings Inc			
			56,404	10.47	3,195,314	5.249% due 05/02/23		2,818	0.52
Bank Loans (3.17%) (2018: 2.95%)									
France (0.11%)									
		Altice France SA				TransDigm Inc			
	698,250	6.484% due 14/08/26	598	0.11	324,181	4.999% due 09/06/23		283	0.05
Luxembourg (0.52%)									
		Evergreen Skills Lux Sarl				U.S. Renal Care Inc			
	2,717,974	7.249% due 28/04/21	2,043	0.38	1,840,972	6.851% due 30/12/22		1,639	0.31
	489,958	10.749% due 28/04/22	181	0.03		UTEX Industries Inc			
		Ortho-Clinical Diagnostics SA			920,338	6.499% due 22/05/21		790	0.15
	681,051	5.749% due 30/06/25	585	0.11				13,188	2.45
			2,809	0.52	Total Bank Loans				
Netherlands (0.09%)									
		Starfruit Finco BV						17,057	3.17
	525,000	5.740% due 01/10/25	462	0.09	Common Stock (1.19%) (2018: 0.18%)				
United States (2.45%)									
		Accudyne Industries LLC			Canada (0.57%)				
	133,250	5.499% due 18/08/24	119	0.02	Oil and Gas				
		Asurion LLC			155,607	Jupiter Resources Inc		510	0.10
	420,000	8.999% due 04/08/25	380	0.07	Paper and Forest Products				
					2,331,104	Catalyst Paper Corp		2,545	0.47
United States (0.62%)									
								3,055	0.57
Commercial Services and Supplies									
						Cengage Learning Holdings			
					21,649	II Inc		158	0.03
					795,248	Newark EXP		7	0.00

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Principal Amount	Fair Value EUR '000	Fund %
795,248 Newark IND	57	0.01			
78 Real Alloy Holding Inc	2,704	0.50			
Energy Equipment and Services					
54,760 Hercules Offshore Inc	-	0.00			
Media					
2 Cleveland	117	0.02			
Metals and Mining					
124,650 Foresight Energy LP	293	0.06			
	3,336	0.62			
Total Common Stock	6,391	1.19			
Preferred Stock (0.14%) (2018: 0.14%)					
United States (0.14%)					
80,686 Templar Energy LLC	739	0.14			
Total Preferred Stock	739	0.14			
Warrants (0.00%) (2018: 0.00%)					
United States (0.00%)					
3,594 Appvion Inc	17	0.00			
3,346 Readers Digest Association Inc	-	0.00			
Total Warrants	17	0.00			
Total Transferable Securities	477,114	88.58			
			Number of Shares		
			Certificates of Deposit (Nil) (2018: 1.02%)		
			Commercial Paper (Nil) (2018: 1.33%)		
			Money Market Instruments (1.72%) (2018: 1.85%)		
			United States (1.72%)		
			U.S. Treasury Bill		
			5,700,000 Zero Coupon due		
			16/04/19**	5,067	0.94
			4,750,000 Zero Coupon due 15/08/19	4,192	0.78
			Total Money Market Instruments	9,259	1.72
			Investment Funds (5.40%) (2018: 3.07%)		
			Ireland (5.40%)		
			25,495 Russell Investment Company		
			III plc Russell Investments		
			Euro Liquidity Fund - Class		
			R Roll-Up Shares	25,157	4.67
			4,231 Russell Investment Company		
			III plc Russell Investments		
			U.S. Dollar Cash Fund II -		
			Class R Roll-Up Shares	3,927	0.73
			Total Investment Funds	29,084	5.40
			Total Investments excluding Financial Derivative Instruments	515,457	95.70

Financial Derivative Instruments (0.50%) (2018: 0.34%)

Open Futures Contracts (0.13%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
20,394	109.12	187 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	293	0.05
1,191	132.34	9 of Euro-Bobl Futures Long Futures Contracts Expiring June 2019	7	0.00
656	163.91	4 of Euro-Bund Futures Long Futures Contracts Expiring June 2019	10	0.00
3,578	111.81	32 of Euro Schatz Futures Long Futures Contracts Expiring June 2019	5	0.00
18,796	147.67	128 of Long Gilt Futures Long Futures Contracts Expiring June 2019	422	0.09
42,747	94.59	226 of U.S. 2 Year Note Futures Long Futures Contracts Expiring June 2019	143	0.03

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
11,276	102.51	110 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	71	0.01
1,045	130.65	8 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2019	21	0.00
14,724	109.88	134 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	100	0.02
4,587	60.36	76 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2019	135	0.03
6,441	90.72	71 of Canada 10 Year Bond Futures Long Futures Contracts Expiring June 2019	140	0.03
19,850	94.52	105 of U.S. 2 Year Note Futures Long Futures Contracts Expiring June 2019	77	0.01
117	117.15	1 of U.S. 10 Year Ultra Note Futures Long Futures Contracts Expiring June 2019	1	0.00
262	130.96	2 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2019	5	0.00
(378)	(94.53)	2 of U.S. 2 Year Note Futures Short Futures Contracts Expiring June 2019	(1)	0.00
(519)	(129.83)	4 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2019	(14)	0.00
(528)	(132.05)	4 of Euro-Bobl Future Futures Short Futures Contracts Expiring June 2019	(4)	0.00
(11,737)	(163.02)	72 of Euro-Bund Future Futures Short Futures Contracts Expiring June 2019	(239)	(0.05)
(22,111)	(1.23)	18 of Japan 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(89)	(0.02)
(660)	(132.06)	5 of Euro-Bobl Future Futures Short Futures Contracts Expiring June 2019	(5)	0.00
(8,698)	(164.12)	53 of Euro-Bund Future Futures Short Futures Contracts Expiring June 2019	(118)	(0.02)
(7,297)	(108.91)	67 of U.S. 10 Year Note Futures Short Futures Contracts Expiring June 2019	(115)	(0.02)
(4,023)	(143.66)	28 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2019	(167)	(0.03)
(552)	(110.46)	5 of U.S. 10 Year Note Futures Short Futures Contracts Expiring June 2019	(1)	0.00

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(1,443)	(103.09)	14 of U.S. 5 Year Note Futures Short Futures Contracts Expiring June 2019	(1)	0.00
(148)	(147.92)	1 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2019	(2)	0.00
Unrealised gain on open futures contracts			1,430	0.27
Unrealised loss on open futures contracts			(756)	(0.14)
Net unrealised gain (loss) on open futures contracts			674	0.13

Open Forward Foreign Currency Exchange Contracts ((0.86)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
09/04/2019	AUD 33,186	EUR 20,709	277	0.05
09/04/2019	AUD 33,171	EUR 20,709	267	0.05
09/04/2019	AUD 33,181	EUR 20,709	274	0.05
09/04/2019	AUD 33,184	EUR 20,709	276	0.05
09/04/2019	AUD 1,046	EUR 652	9	0.00
09/04/2019	AUD 9,455	EUR 5,901	78	0.01
24/04/2019	AUD 14,221	EUR 8,878	106	0.02
09/05/2019	AUD 33,126	EUR 20,872	34	0.01
09/05/2019	AUD 33,135	EUR 20,872	39	0.01
09/05/2019	AUD 33,121	EUR 20,872	31	0.01
09/05/2019	AUD 33,105	EUR 20,872	20	0.00
09/05/2019	AUD 9,368	EUR 5,901	12	0.00
09/05/2019	AUD 65	EUR 41	-	0.00
09/04/2019	EUR 20,872	AUD 33,073	(41)	(0.01)
09/04/2019	EUR 20,872	AUD 33,063	(35)	(0.01)
09/04/2019	EUR 20,872	AUD 33,042	(22)	0.00
09/04/2019	EUR 20,872	AUD 33,059	(32)	(0.01)
09/04/2019	EUR 5,901	AUD 9,350	(12)	0.00
14/05/2019	EUR 2,700	AUD 4,348	(43)	(0.01)
14/05/2019	EUR 2,700	AUD 4,348	(43)	(0.01)
24/04/2019	EUR 16,044	CHF 18,227	(260)	(0.05)
09/04/2019	EUR 60,557	GBP 51,953	281	0.05
09/04/2019	EUR 60,557	GBP 51,968	264	0.05
09/04/2019	EUR 60,557	GBP 51,913	327	0.07
09/04/2019	EUR 60,557	GBP 51,906	337	0.07
09/04/2019	EUR 15,633	GBP 13,402	85	0.02
09/04/2019	EUR 15,633	GBP 13,416	68	0.01
09/04/2019	EUR 15,633	GBP 13,412	72	0.01
09/04/2019	EUR 15,633	GBP 13,400	87	0.02
09/04/2019	EUR 8,489	GBP 7,294	27	0.01
18/04/2019	EUR 603	GBP 531	(13)	0.00
18/04/2019	EUR 6,644	GBP 5,966	(276)	(0.05)
09/05/2019	EUR 8,407	GBP 7,225	33	0.01
20/05/2019	EUR 462	GBP 397	2	0.00
20/05/2019	EUR 235	GBP 202	1	0.00
20/05/2019	EUR 5,752	GBP 5,059	(109)	(0.02)

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
19/06/2019	EUR	12,265	GBP	10,500	112	0.02
20/06/2019	EUR	693	GBP	592	8	0.00
20/06/2019	EUR	17	GBP	14	-	0.00
20/06/2019	EUR	117	GBP	101	-	0.00
24/04/2019	EUR	9,154	JPY	1,158,409	(168)	(0.03)
24/04/2019	EUR	7,134	NOK	69,181	(14)	0.00
02/04/2019	EUR	27,114	USD	30,950	(450)	(0.08)
02/04/2019	EUR	36,305	USD	41,439	(600)	(0.11)
02/04/2019	EUR	1,582	USD	1,783	(6)	0.00
02/04/2019	EUR	34,404	USD	39,268	(568)	(0.11)
02/04/2019	EUR	684	USD	781	(11)	0.00
05/04/2019	EUR	11,818	USD	13,567	(261)	(0.05)
09/04/2019	EUR	6,258	USD	7,028	3	0.00
09/04/2019	EUR	6,985	USD	7,851	(2)	0.00
09/04/2019	EUR	308	USD	351	(5)	0.00
09/04/2019	EUR	6,985	USD	7,849	-	0.00
09/04/2019	EUR	6,985	USD	7,851	(2)	0.00
09/04/2019	EUR	3,114	USD	3,500	(1)	0.00
09/04/2019	EUR	141	USD	160	(1)	0.00
09/04/2019	EUR	6,253	USD	7,028	(2)	0.00
09/04/2019	EUR	8,188	USD	9,369	(151)	(0.03)
09/04/2019	EUR	8,188	USD	9,369	(151)	(0.03)
09/04/2019	EUR	14,442	USD	16,400	(155)	(0.03)
09/04/2019	EUR	6,253	USD	7,028	(2)	0.00
12/04/2019	EUR	10,380	USD	11,882	(193)	(0.04)
18/04/2019	EUR	3,529	USD	4,028	(54)	(0.01)
18/04/2019	EUR	1,828	USD	2,102	(42)	(0.01)
18/04/2019	EUR	20,585	USD	23,643	(443)	(0.08)
26/04/2019	EUR	7,353	USD	8,360	(78)	(0.01)
03/05/2019	EUR	30,680	USD	34,495	39	0.01
03/05/2019	EUR	34,748	USD	39,118	-	0.00
03/05/2019	EUR	34,662	USD	39,112	(80)	(0.01)
03/05/2019	EUR	12,279	USD	14,037	(189)	(0.04)
09/05/2019	EUR	47	USD	53	-	0.00
10/05/2019	EUR	9,567	USD	10,957	(160)	(0.03)
17/05/2019	EUR	11,361	USD	12,925	(106)	(0.02)
20/05/2019	EUR	824	USD	942	(12)	0.00
20/05/2019	EUR	440	USD	502	(6)	0.00
20/05/2019	EUR	13,585	USD	15,428	(100)	(0.02)
24/05/2019	EUR	10,879	USD	12,367	(87)	(0.02)
31/05/2019	EUR	11,172	USD	12,766	(141)	(0.03)
07/06/2019	EUR	5,728	USD	6,484	(15)	0.00
19/06/2019	EUR	4,480	USD	5,101	(33)	(0.01)
19/06/2019	EUR	4,480	USD	5,102	(35)	(0.01)
19/06/2019	EUR	4,480	USD	5,103	(35)	(0.01)
19/06/2019	EUR	4,480	USD	5,103	(35)	(0.01)
19/06/2019	EUR	47,516	USD	54,200	(438)	(0.08)
19/06/2019	EUR	47,130	USD	53,750	(425)	(0.08)
19/06/2019	EUR	35,000	USD	40,052	(435)	(0.08)
20/06/2019	EUR	333	USD	376	-	0.00

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
20/06/2019	EUR	14,276	USD	16,255	(105)	(0.02)
09/04/2019	GBP	49,642	EUR	57,778	(183)	(0.03)
09/04/2019	GBP	1,996	EUR	2,343	(27)	0.00
09/04/2019	GBP	7,523	EUR	8,777	(49)	(0.01)
09/04/2019	GBP	49,636	EUR	57,778	(189)	(0.04)
09/04/2019	GBP	49,633	EUR	57,778	(193)	(0.04)
09/04/2019	GBP	49,633	EUR	57,778	(192)	(0.04)
09/04/2019	GBP	12,947	EUR	15,071	(49)	(0.01)
09/04/2019	GBP	1,928	EUR	2,249	(13)	0.00
09/04/2019	GBP	12,947	EUR	15,071	(50)	(0.01)
09/04/2019	GBP	12,949	EUR	15,071	(48)	(0.01)
09/04/2019	GBP	12,947	EUR	15,071	(50)	(0.01)
09/04/2019	GBP	69	EUR	80	-	0.00
09/04/2019	GBP	7,223	EUR	8,414	(33)	(0.01)
18/04/2019	GBP	183	EUR	208	3	0.00
24/04/2019	GBP	6,604	EUR	7,698	(40)	(0.01)
09/05/2019	GBP	2,636	EUR	3,054	1	0.00
09/05/2019	GBP	52,004	EUR	60,557	(284)	(0.05)
09/05/2019	GBP	51,965	EUR	60,557	(329)	(0.05)
09/05/2019	GBP	51,956	EUR	60,557	(340)	(0.05)
09/05/2019	GBP	52,018	EUR	60,557	(267)	(0.05)
09/05/2019	GBP	13,429	EUR	15,633	(69)	(0.01)
09/05/2019	GBP	13,415	EUR	15,633	(85)	(0.02)
09/05/2019	GBP	13,413	EUR	15,633	(87)	(0.02)
09/05/2019	GBP	13,425	EUR	15,633	(73)	(0.01)
20/05/2019	GBP	95	EUR	109	1	0.00
20/06/2019	GBP	119	EUR	137	1	0.00
02/04/2019	GBP	303	USD	403	(7)	0.00
14/05/2019	JPY	314,090	AUD	4,000	3	0.00
14/05/2019	JPY	330,873	GBP	2,300	(3)	0.00
09/04/2019	NZD	764	EUR	456	8	0.00
09/04/2019	NZD	13,834	EUR	8,277	121	0.02
09/04/2019	NZD	13,837	EUR	8,277	124	0.02
09/04/2019	NZD	13,838	EUR	8,277	124	0.02
09/04/2019	NZD	13,843	EUR	8,277	127	0.02
24/04/2019	NZD	14,697	EUR	8,867	47	0.01
24/04/2019	SEK	75,005	EUR	7,161	39	0.01
02/04/2019	USD	3	CHF	3	-	0.00
02/04/2019	USD	39,011	EUR	34,662	81	0.01
09/04/2019	USD	7,880	EUR	6,886	127	0.02
09/04/2019	USD	691	EUR	605	10	0.00
09/04/2019	USD	7,883	EUR	6,886	130	0.02
09/04/2019	USD	7,879	EUR	6,886	127	0.02
09/04/2019	USD	3,725	EUR	3,255	60	0.01
09/04/2019	USD	83	EUR	73	1	0.00
09/04/2019	USD	34,844	EUR	30,709	305	0.07
09/04/2019	USD	83	EUR	73	1	0.00
09/04/2019	USD	6,901	EUR	6,141	2	0.00
09/04/2019	USD	6,901	EUR	6,141	2	0.00
09/04/2019	USD	6,896	EUR	6,141	(3)	0.00

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

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Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
24/04/2019	USD	5,711	EUR	5,020	57	0.01
09/05/2019	USD	7,870	EUR	6,985	2	0.00
09/05/2019	USD	7,868	EUR	6,985	-	0.00
09/05/2019	USD	7,870	EUR	6,985	2	0.00
09/05/2019	USD	3,509	EUR	3,114	1	0.00
20/05/2019	USD	1,000	EUR	885	2	0.00
02/04/2019	USD	1,358	GBP	1,031	13	0.00
14/05/2019	USD	3,051	GBP	2,300	43	0.01
Unrealised gain on open forward foreign currency exchange contracts					4,734	0.88
Unrealised loss on open forward foreign currency exchange contracts					(9,346)	(1.74)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(4,612)	(0.86)

Futures Options Written ((0.01)%)

Notional Amount EUR '000		Fair Value EUR '000	Fund %
United States ((0.01)%)			
(37)	Call at 123.00 U.S. 10 Year Future Option Expiring April 2019	(44)	(0.01)
(35)	Call at 124.00 U.S. 10 Year Future Option Expiring April 2019	(20)	0.00
(37)	Put at 120.50 U.S. 10 Year Future Option Expiring April 2019	-	0.00
(35)	Put at 122.00 U.S. 10 Year Future Option Expiring April 2019	(1)	0.00
Total futures options written at fair value (Premium received EUR (24,884))		(65)	(0.01)

Swaptions Written (0.00%)

Notional Amount EUR '000		Fair Value EUR '000	Fund %
United States (0.00%)			
(1,325)	Put at 2.40 on 5 Year IG31 Expiring September 2019	-	0.00
(6,050)	Put at 0.95 on 5 Year IG32 Expiring June 2019	(4)	0.00
(2,125)	Put at 0.95 on 5 Year IG32 Expiring June 2019	(2)	0.00
(1,200)	Put at 2.40 on ITRAXX Europe Expiring September 2019	-	0.00
Total swaptions written at fair value (Premium received EUR (10,593))		(6)	0.00

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Credit Default Swaps (1.09%)

Ccy	Notional Amount ‘000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR ‘000	Fund %
USD	990	Canadian Natural Resources Ltd	#	1.00%	20/06/2024	8	0.00
USD	1,005	Canadian Natural Resources Ltd	#	1.00%	20/06/2024	8	0.00
USD	1,075	L Brands Inc	#	1.00%	20/06/2024	(97)	(0.02)
USD	825	L Brands Inc	#	1.00%	20/06/2024	(74)	(0.01)
USD	1,005	Canadian Natural Resources Ltd	#	1.00%	20/12/2024	4	0.00
USD	900	Canadian Natural Resources Ltd	#	1.00%	20/12/2024	4	0.00
EUR	350	Jaguar Land Rover Automotive Plc	#	5.00%	20/12/2021	(4)	0.00
EUR	2,500	Fiat Chrysler Automobiles NV	#	5.00%	20/06/2024	449	0.08
EUR	675	Altice France	#	5.00%	20/06/2024	33	0.01
USD	2,750	Ally Financial Inc	#	5.00%	20/06/2024	415	0.08
USD	1,200	CDX.NA.HY.30	#	5.00%	20/06/2024	98	0.02
EUR	250	Telecom Italia SpA	#	1.00%	20/06/2022	(6)	0.00
EUR	2,000	Telefonica SA	#	1.00%	20/06/2022	39	0.01
USD	2,250	CDX.NA.HY.29	#	5.00%	20/06/2024	395	0.07
USD	150	Goodyear Tire & Rubber Co	#	5.00%	20/06/2024	12	0.00
USD	1,882	CenturyLink Inc	#	1.00%	20/06/2024	(215)	(0.05)
USD	300	Toll Brothers Inc	#	1.00%	20/06/2024	(7)	0.00
EUR	500	Telecom Italia SpA	#	1.00%	20/06/2022	(11)	0.00
USD	2,300	Calpine Corp	#	0.00%	20/06/2024	204	0.04
USD	600	Anadarko Petroleum Corp	1.00%	#	20/06/2023	(4)	0.00
EUR	1,000	Anheuser-Busch InBev SA/NV	1.00%	#	20/12/2023	(18)	0.00
USD	29,000	CDX.NA.HY	#	5.00%	20/06/2024	1,594	0.30
EUR	7,000	iTraxx Europe	#	5.00%	20/06/2024	1,257	0.23
EUR	106	iTraxx Europe Crossover	#	5.00%	20/12/2023	10	0.00
USD	19,600		#	1.00%	20/12/2023	321	0.06
USD	8,425	CDX.EM.30	#	1.00%	20/12/2023	(271)	(0.05)
USD	13,549	CDX.NA.HY	#	5.00%	20/12/2023	788	0.15
EUR	725	Telecom Italia SpA	#	1.00%	20/12/2023	(49)	(0.01)

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

<u>Ccy</u>	<u>Notional Amount ‘000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR ‘000</u>	<u>Fund %</u>
		Mexico Government International Bond	1.00%	#	20/12/2023	9	0.00
USD	1,800	CDX.NA.IG	#	1.00%	20/06/2024	7	0.00
USD	500	CDX.NA.HY	#	5.00%	20/06/2024	975	0.18
USD	17,300						
Credit default swaps at positive fair value						6,630	1.23
Credit default swaps at negative fair value						(756)	(0.14)
Credit default swaps at fair value						5,874	1.09

Total Return Bond Swaps (0.15%)

<u>Ccy</u>	<u>Notional Amount ‘000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR ‘000</u>	<u>Fund %</u>
USD	550	USD 3 Month LIBOR	IBOXHY	20/06/2019	31	0.01
USD	2,175	USD 3 Month LIBOR	IBOXHY	20/06/2019	128	0.02
USD	2,400	USD 3 Month LIBOR	IBOXHY	20/06/2019	131	0.02
USD	4,400	USD 3 Month LIBOR	IBOXHY	20/06/2019	196	0.04
USD	6,900	USD 3 Month LIBOR	IBOXHY	20/09/2019	330	0.06
Total return bond swaps at fair value					816	0.15
Total Financial Derivative Instruments					2,681	0.50

	<u>Fair Value EUR ‘000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (98.23%)	529,067	98.23
Total Financial Liabilities at Fair Value through Profit or Loss ((2.03)%)	(10,929)	(2.03)
Net Financial Assets at Fair Value through Profit or Loss (96.20%)	518,138	96.20
Other Net Assets (3.80%)	20,474	3.80
Net Assets	538,612	100.00

* Perpetual bonds.

**Partly held as collateral by the counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities and money market instruments admitted to an official stock exchange listing	56.53
Transferable securities dealt in on another regulated market	27.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.14
Investment funds (UCITS)	5.19
Exchange traded financial derivative instruments	0.26
Over the counter financial derivative instruments	2.17
Other assets	5.61
	100.00

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts EUR'000		Open Forward Foreign Currency Exchange Contracts EUR'000		Futures Options Written EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Barclays Bank	-	-	112	(425)	-	-
Citibank	-	-	838	(1,429)	-	-
Credit Suisse	-	-	-	-	-	-
Goldman Sachs	1,253	(351)	-	(450)	-	-
JP Morgan	-	-	2	(655)	-	-
Other*	177	(405)	3,782	(6,387)	-	(65)
Total financial derivative positions	1,430	(756)	4,734	(9,346)	-	(65)

Broker/counterparty	Swaptions Written EUR'000		Credit Default Swaps EUR'000		Total Return Bond Swaps EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank	-	-	39	-	-	-
Citibank	-	-	9	-	489	-
Credit Suisse	-	-	2,103	(361)	-	-
Goldman Sachs	-	-	4,471	(175)	-	-
JP Morgan	-	-	-	(220)	131	-
Other*	-	(6)	8	-	196	-
Total financial derivative positions	-	(6)	6,630	(756)	816	-

Broker/counterparty	Total EUR'000	
	Fair Value	
	Assets	Liabilities
Barclays Bank	151	(425)
Citibank	1,336	(1,429)
Credit Suisse	2,103	(361)
Goldman Sachs	5,724	(976)
JP Morgan	133	(875)
Other*	4,163	(6,863)
Total financial derivative positions	13,610	(10,929)

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

As at 31 March 2018

Broker/counterparty	Open Futures Contracts EUR'000		Open Forward Foreign Currency Exchange Contracts EUR'000		Equity Options Written EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of Montreal	-	-	1,015	(850)	-	-
Brown Brothers Harriman	-	-	940	(892)	-	-
Goldman Sachs	1,365	(833)	36	(248)	-	-
Royal Bank of Canada	-	-	846	(806)	-	-
State Street Bank and Trust Company	-	-	947	(1,583)	-	-
Other**	-	(323)	2,056	(3,388)	-	(23)
Total financial derivative positions	1,365	(1,156)	5,840	(7,767)	-	(23)

Broker/counterparty	Swaptions Written EUR'000		Credit Default Swaps EUR'000		Total Return Bond Swaps EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of Montreal	-	-	-	-	-	-
Brown Brothers Harriman	-	-	-	-	-	-
Goldman Sachs	-	-	3,520	(959)	-	-
Royal Bank of Canada	-	-	-	-	-	-
State Street Bank and Trust Company	-	-	-	-	-	-
Other**	-	(3)	1,303	(157)	-	(12)
Total financial derivative positions	-	(3)	4,823	(1,116)	-	(12)

Broker/counterparty	Total EUR'000	
	Fair Value	
	Assets	Liabilities
Bank of Montreal	1,015	(850)
Brown Brothers Harriman	940	(892)
Goldman Sachs	4,921	(2,040)
Royal Bank of Canada	846	(806)
State Street Bank and Trust Company	947	(1,583)
Other**	3,359	(3,906)
Total financial derivative positions	12,028	(10,077)

* The brokers/counterparties included here are Bank of America Merrill Lynch and Morgan Stanley for open futures contracts, Bank of America Merrill Lynch, Bank of Montreal, Brown Brothers Harriman, Commonwealth Bank of Australia, HSBC, Morgan Stanley, Royal Bank of Canada, Societe Generale, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts, Bank of America Merrill Lynch for futures options written, Bank of America Merrill Lynch and BNP Paribas for swaptions written, BNP Paribas and Citigroup for credit default swaps, Bank of America Merrill Lynch for total return swaps.

** The brokers/counterparties included here are Morgan Stanley for open futures contracts, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Commonwealth Bank of Australia, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley, Northern Trust, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts, JP Morgan for options written, BNP Paribas, Citibank and Deutsche Bank for swaptions written, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse and JP Morgan for credit default swaps, Bank of America Merrill Lynch for total return swaps.

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	963	463,834	12,317	477,114
Money market instruments	-	9,259	-	9,259
Investment funds	-	29,084	-	29,084
Unrealised gain on open futures contracts	1,430	-	-	1,430
Unrealised gain on open forward foreign currency exchange contracts	-	4,734	-	4,734
Credit default swaps at fair value	-	6,630	-	6,630
Total return bond swaps at fair value	-	816	-	816
Total assets	2,393	514,357	12,317	529,067
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(756)	-	-	(756)
Unrealised loss on open forward foreign currency exchange contracts	-	(9,346)	-	(9,346)
Futures options written at fair value	(65)	-	-	(65)
Swaptions written at fair value	-	(6)	-	(6)
Credit default swaps at fair value	-	(756)	-	(756)
Total liabilities	(821)	(10,108)	-	(10,929)

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2019

As at 31 March 2018

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	383	526,074	4,013	530,470
Certificates of deposit	-	5,977	-	5,977
Commercial paper	-	7,806	-	7,806
Money market instruments	-	10,848	-	10,848
Investment funds	-	18,036	-	18,036
Unrealised gain on open futures contracts	1,365	-	-	1,365
Unrealised gain on open forward foreign currency exchange contracts	-	5,840	-	5,840
Credit default swaps at fair value	-	4,823	-	4,823
Total assets	1,748	579,404	4,013	585,165
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,156)	-	-	(1,156)
Unrealised loss on open forward foreign currency exchange contracts	-	(7,767)	-	(7,767)
Equity options written	-	(23)	-	(23)
Swaptions written at fair value	-	(3)	-	(3)
Credit default swaps at fair value	-	(1,116)	-	(1,116)
Total return bond swaps	-	(12)	-	(12)
Total liabilities	(1,156)	(8,921)	-	(10,077)

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '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	13,687,246	Class R Roll-Up Shares	(13,760,819)
Federal Home Loan Bank Discount Notes		U.S. Treasury Bills	
Zero Coupon due 08/05/19	3,100,162	Zero Coupon due 07/03/19	(1,130,230)
Zero Coupon due 13/03/19	1,337,479	Zero Coupon due 25/04/19	(1,043,491)
U.S. Treasury Bill		Zero Coupon due 24/01/19	(898,954)
Zero Coupon due 07/03/19	1,196,933	Federal Home Loan Bank Discount Notes	
Federal Home Loan Bank Discount Note		Zero Coupon due 31/08/18	(848,179)
Zero Coupon due 10/05/19	1,189,746	Zero Coupon due 19/09/18	(819,614)
U.S. Treasury Bill		U.S. Treasury Bill	
Zero Coupon due 25/04/19	1,040,222	Zero Coupon due 26/03/19	(601,691)
Federal Home Loan Bank Discount Note		Fannie Mae	
Zero Coupon due 06/09/18	1,006,357	3.500% due 15/05/49	(504,782)
Fannie Mae		U.S. Treasury Bill	
3.500% due 15/05/49	917,272	Zero Coupon due 05/07/19	(470,525)
Federal Home Loan Bank Discount Note		Federal Home Loan Bank Discount Notes	
Zero Coupon due 31/08/18	907,749	Zero Coupon due 04/05/18	(437,339)
U.S. Treasury Bill		Zero Coupon due 07/11/18	(429,832)
Zero Coupon due 24/01/19	899,824	TransDigm Inc	
Federal Home Loan Bank Discount Notes		6.375% due 15/06/26	(425,354)
Zero Coupon due 16/01/19	742,242	Russell Investment Company III plc	
Zero Coupon due 15/03/19	682,557	Russell Investments Euro Liquidity Fund	
Zero Coupon due 18/05/18	632,609	Class R Roll-Up Shares	(420,520)
Farmer Mac Discount Note		Federal Home Loan Bank Discount Note	
Zero Coupon due 22/03/19	616,130	Zero Coupon due 26/09/18	(416,861)
U.S. Treasury Bills		RegionalCare Hospital Partners Holdings Inc	
Zero Coupon due 26/03/19	598,367	8.250% due 01/05/23	(378,069)
Zero Coupon due 15/08/19	591,628	Federal Home Loan Bank Discount Note	
Zero Coupon due 05/07/19	539,549	Zero Coupon due 08/06/18	(377,231)
Federal Home Loan Bank Discount Note		Spectrum Brands Holdings Inc	
Zero Coupon due 07/03/19	535,666	7.750% due 15/01/22	(313,108)
Farmer Mac Discount Note		TIBCO Software Inc	
Zero Coupon due 21/03/19	528,507	11.375% due 01/12/21	(256,652)
Federal Home Loan Bank Discount Note		QCP SNF West	
Zero Coupon due 22/03/19	528,473	8.125% due 01/11/23	(240,197)
		Hexion Inc	
		6.625% due 15/04/20	(236,221)

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 plc

Russell Investments Japan Equity Fund

Manager's Report

Investment Adviser as at 31 March 2019

Camui Capital Co., Ltd.
Sompo Japan NipponKoa Asset Management Co., Ltd
SPARX Asset Management Co., Ltd.

Money Managers as at 31 March 2019

Asset Management One Co. Ltd
Coupland Cardiff Asset Management, LLP

Investment Manager as at 31 March 2019

Russell Investment Management, LLC

Investment Objective

Russell Investments Japan Equity Fund (the “Fund”) seeks to achieve capital appreciation by investing primarily in Japanese equity securities, including common stock, American depository receipts, global depository receipts, listed convertibles and warrants quoted on a regulated market in Japan.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned -4.5 per cent on a gross-of-fee basis (-5.5 per cent on a net of fee basis), while the benchmark* returned -5.4 per cent.

Market Comment

The Japanese equity market rose 1.0 per cent (TOPIX) in the second quarter of 2018, despite escalating trade war concerns between the U.S. and China, higher U.S. interest rates and oil prices. The U.S.-China trade dispute intensified after U.S. President Trump said his administration was prepared to impose tariffs on a further \$200 billion of Chinese goods and warned of more penalties to come if Beijing fought back. Beijing responded saying it would place its own tariffs on \$50 billion worth of American goods. Markets were calmed somewhat, after President Trump and North Korean leader Kim Jong-un held historic talks in Singapore, where both leaders signed a “comprehensive” document committing North Korea to work towards “the complete denuclearization of the Korean peninsula” and promising “new relations” between Washington and Pyongyang. The Bank of Japan (BoJ) kept its short-term interest rates unchanged at -0.1 per cent, maintained a zero percent cap on the 10-year bond yield and kept asset purchases at ¥80 trillion – choosing to stand firm against a global move towards tighter monetary policy among the world’s heavy-lifting central banks. The BoJ also stated that inflation “was in a range of 0.5 per cent to 1.0 per cent.” This was slightly lower than the bank’s previous stated figure of 1.0 per cent in April. Minutes from the bank’s meeting further showed that one policy member, most likely Goushi Kataoka, voted in favour of more easing in order to meet the inflation target.

The benchmark climbed 5.7 per cent during the third quarter of 2018. Japan signed a new free-trade deal with the European Union while also agreeing to enter trade discussions with the U.S. Elsewhere, trade tensions between the U.S. and China escalated. The BoJ kept interest rates unchanged, as widely expected, but eased its policy of controlling the benchmark 10-year bond yield. However, BoJ Governor Haruhiko Kuroda reiterated the bank’s intention to keep interest extremely low “for an extended period” until inflation hits the bank’s 2.0 per cent target. Whilst Governor Kuroda maintained his optimistic view of the Japanese economy, he warned that the escalating global trade disputes could inflict widespread damage to global growth. Economic data was robust over the period, with second quarter gross domestic product (GDP) growth revised upwards to an annualized 3.0 per cent year-on-year (YoY), up from the initial estimate of 1.9 per cent YoY and beating market expectations for 2.6 per cent YoY growth. This was the fastest growth rate since the first quarter of 2016, largely owing to heavy capital expenditure (CAPEX), underscoring the view that CAPEX continues to support the economy, even as trade tensions and a string of natural disasters pose risks to the country’s growth outlook. Inflation was stronger-than-expected at 1.3 per cent YoY (vs 1.1 per cent YoY exp.), mainly driven by a rise in food and transport prices. However, this remains distant from the BoJ’s 2.0 per cent target. Nikkei’s Japan Purchasing Managers Index (PMI) data was solid, with the manufacturing PMI at 52.5, whilst the services PMI came in at 50.2.

Manager's Report - continued

The Japanese equity market declined 17.6 per cent (TOPIX) in a volatile fourth quarter of 2018 for all global equity markets. While investors welcomed the results of the U.S. mid-term elections and the newly negotiated and signed North Atlantic Free Trade Agreement deal (renamed 'USMCA'), a more hawkish than expected rate hike from the U.S. Federal Reserve (Fed), trade war rhetoric (U.S. – China), US government shutdown and declining oil prices weighed on markets. Brexit uncertainty and populist unrest in France and economic slowdown also soured investor sentiment. The BoJ kept interest rates unchanged, as widely expected. Whilst BoJ Governor Haruhiko Kuroda acknowledged that risks to economic activity had tilted to the downside, he asserted that the Japanese economy remained on a solid footing. This comes amidst increasing concerns of slowing global growth. Economic data was uninspiring for the period. The Japanese economy contracted by an annualized 2.5 per cent in the third quarter of 2018, down from the initial reading of -1.2 per cent YoY and below market expectations for a 2.0 per cent YoY contraction. This was the biggest decrease in more than four-years, as business expenditure suffered its biggest drop in nine-years, amid a series of natural disasters. Inflation softened to 0.8 per cent YoY in November, down from 1.4 per cent YoY the previous month. Whilst this was in-line with market expectations, it reinforced the view that the BoJ will hold off winding down its monetary stimulus for a prolonged period, as inflation remains distant from its 2.0 per cent target.

The Japanese equity market gained 7.6 per cent (as measured by the TOPIX) as investor sentiment for perceived risk assets continued to improve on the back of a more dovish Fed and increased optimism surrounding the U.S.-China trade talks. However, deepening Brexit uncertainty and slowing global growth concerns towards the end of the first quarter of 2019 kept record gains in check. The BoJ kept monetary policy unchanged, as widely expected and pledged to keep interest rates extremely low for "an extended period of time." Whilst BoJ Governor Haruhiko Kuroda said that the Japanese economy was "expanding moderately", he also warned that exports and industrial output were being affected by lean growth overseas. Governor Kuroda also stated that the bank was still aiming to deliver its 2.0 per cent inflation target, despite the government voicing support for a more flexible approach to the goal, which hasn't been hit in a decade. Economic data was uninspiring - lending some support to the slowing global growth concerns reverberating through markets. Core inflation drifted further from the BoJ's target, coming in at 0.7 per cent YoY as gasoline prices fell for the first time in more than two years – keeping pressure on the central bank to maintain, or even ramp up, stimulus to accelerate inflation towards its target 2.0 per cent. Core machinery orders expanded 1.8 per cent over the previous month in February, contrasting the 5.4 per cent drop in January. The print was below the 2.5 per cent increase expected by market analysts. On a positive note, fourth quarter gross domestic product GDP growth was revised upwards to 0.5 per cent quarter-on-quarter, up from a 0.6 per cent contraction the previous quarter, with growth mainly supported by stronger business investment. This translated to 1.9 per cent YoY growth (vs 1.8 per cent YoY exp.) on an annual basis. Meanwhile, the unemployment rate unexpectedly dropped to 2.3 per cent in February, down from 2.5 per cent the previous month. This was the lowest unemployment rate since September last year.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark during the second quarter of 2018, driven by stock selection within domestic-oriented areas, particularly the industrials and technology sectors. Holdings within the financials sector also contributed positively to excess returns. However, stock selection within the consumer-goods sectors held back further gains, notably through personal care company Shiseido and car manufacturer Toyota. We continue to see some interesting investment opportunities from both a fundamental and value perspective in the Japanese market and importantly, the Fund's underlying managers remain well positioned to take advantage of different market scenarios.

The Fund outperformed the benchmark for the third quarter of 2018, largely driven by stock selection within domestic-oriented areas, particularly the industrials (Recruit Holdings) sector. Stock selection within the consumer staples and materials sectors also contributed positively to excess returns, notably through steel producer JFE Holdings. Underperformance within the health care and energy sectors weighed on more sizeable returns. We continue to see some interesting investment opportunities from both a fundamental and value perspective in the Japanese market and importantly, the Fund's underlying managers remain well positioned to take advantage of different market scenarios.

The Fund underperformed the benchmark for the final quarter of 2018, largely driven by negative stock selection within the industrials sector (Hoshizaki and Nihon M&A Center). Stock selection within materials (JFE Holdings) sectors also detracted. However, an underweight to energy and stock selection within the health care sector was rewarded and moderated this negative effect. We continue to see some interesting investment opportunities from both a fundamental and value perspective in the Japanese market and importantly, the Fund's underlying managers remain well positioned to take advantage of different market scenarios.

Russell Investment Company plc
Russell Investments Japan Equity Fund

Manager's Report - continued

The Fund outperformed the benchmark for the first quarter of 2019. Stock selection within cyclical segments of the market drove outperformance, particularly within the consumer discretionary (underweight in Sony), industrials (Rakusai) and materials (Hitachi Chemical Company) sectors. Stock selection within the technology sector (GMO Payment Gateway) was also rewarded.

However, this was moderated by negative stock selection within the health care sector (underweight in Daiichi Sankyo Company). We continue to see some interesting investment opportunities from both a fundamental and value perspective in the Japanese market and importantly, the Fund's underlying managers remain well positioned to take advantage of different market scenarios.

Past performance is no indication of present or future performance.

* Benchmark source: Topix Net

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Japan Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 JPY '000	31 March 2018 JPY '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	41,093,239	50,126,022
Cash at bank (Note 3)	3,628,205	3,165,494
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	80,560	108,225
Debtors:		
Receivable for investments sold	105,359	9,323
Receivable on fund shares issued	1,901,473	125,660
Dividends receivable	392,003	408,096
	47,200,839	53,942,820
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(53,584)	(4,065)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(127,592)	(40,948)
Payable on fund shares redeemed	(1,088,310)	(327,957)
Distributions payable on income share classes	(10,170)	(4,651)
Management fees payable	(38,135)	(42,916)
Depositary fees payable	(884)	(674)
Sub-custodian fees payable	(1,545)	(2,810)
Administration fees payable	(1,495)	(1,787)
Audit fees payable	(2,047)	(2,057)
Other fees payable	(131)	(133)
	(1,323,893)	(427,998)
Net assets attributable to redeemable participating shareholders	45,876,946	53,514,822
Movement in fair value of financial assets between last dealing NAV and the financial year end	-	(456,328)
Net assets attributable to redeemable participating shareholders at dealing NAV	45,876,946	53,058,494

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 JPY '000	2018 JPY '000
Income		
Dividends	1,039,535	999,849
Net gain (loss) on investment activities (Note 5)	(2,902,855)	10,140,121
Total investment income (expense)	(1,863,320)	11,139,970
Expenses		
Management fees (Note 6)	(530,420)	(547,754)
Depository fees (Note 7)	(6,813)	(6,485)
Sub-custodian fees (Note 7)	(16,223)	(18,391)
Administration and transfer agency fees (Note 7)	(24,094)	(26,210)
Audit fees (Note 7)	(2,047)	(2,130)
Professional fees	(487)	(3,718)
Other fees	(5,416)	(3,000)
Total operating expenses	(585,500)	(607,688)
Net income (expense)	(2,448,820)	10,532,282
Finance costs		
Distributions (Note 9)	(317,542)	(267,471)
Profit (loss) for the financial year before taxation	(2,766,362)	10,264,811
Taxation		
Withholding tax (Note 10)	(155,146)	(149,844)
Movement in fair value of financial assets between last dealing NAV and the financial year end	-	(456,328)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,921,508)	9,658,639

All amounts 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 plc
Russell Investments Japan Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 JPY '000	2018 JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,921,508)	9,658,639
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	300,143	260,527
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(4,560,183)</u>	<u>(7,975,286)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(7,181,548)	1,943,880
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>53,058,494</u>	<u>51,114,614</u>
End of financial year	<u><u>45,876,946</u></u>	<u><u>53,058,494</u></u>

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value JPY '000	Fund %	Number of Shares	Fair Value JPY '000	Fund %
Transferable Securities (89.55%) (2018: 93.60%)			Biotechnology		
Common Stock (89.55%) (2018: 93.60%)			48,600 Eiken Chemical Co Ltd	126,652	0.28
Japan (89.55%)			Building Products		
Advertising			19,400 AGC Inc	75,272	0.16
138,700 AOI TYO Holdings Inc	108,880	0.24	37,900 Daikin Industries Ltd	491,563	1.07
Auto Components			68,500 Katitas Co Ltd	259,958	0.57
30,000 Aisin Seiki Co Ltd	118,650	0.26	19,000 LIXIL Group Corp	28,082	0.06
78,100 Denso Corp	337,158	0.74		854,875	1.86
27,600 Exedy Corp	66,185	0.14	Chemicals		
13,400 JTEKT Corp	18,251	0.04	78,900 Hitachi Chemical Co Ltd	193,463	0.42
48,500 Keihin Corp	87,882	0.19	40,900 Kaneka Corp	169,531	0.37
3,800 KYB Corp	10,328	0.02	50,200 Kansai Paint Co Ltd	105,972	0.23
157,800 NGK Insulators Ltd	253,742	0.55	65,300 KH Neochem Co Ltd	174,351	0.38
5,300 NHK Spring Co Ltd	5,268	0.01	12,200 Mitsubishi Gas Chemical Co		
473,500 Sumitomo Electric Industries			Inc	19,264	0.04
Ltd	695,335	1.52	3,000 Nippon Soda Co Ltd	8,772	0.02
40,900 Sumitomo Rubber Industries			24,400 Nitto Denko Corp	141,886	0.31
Ltd	54,315	0.12	17,600 Shin-Etsu Chemical Co Ltd	163,328	0.36
8,800 Toyota Industries Corp	48,840	0.11	4,300 Teijin Ltd	7,852	0.02
	1,695,954	3.70	4,000 Ube Industries Ltd	9,100	0.02
Automobiles				993,519	2.17
209,500 Honda Motor Co Ltd	627,453	1.37	Commercial Services and Supplies		
73,000 Isuzu Motors Ltd	106,142	0.23	17,800 Atrac Inc	68,975	0.15
432,900 Mazda Motor Corp	536,147	1.17	68,100 Dai Nippon Printing Co Ltd	180,261	0.39
753,400 Nissan Motor Co Ltd	684,238	1.49	54,700 GMO Payment Gateway Inc	429,942	0.94
36,100 Subaru Corp	91,062	0.20	46,700 Grace Technology Inc	94,241	0.20
39,400 Suzuki Motor Corp	192,981	0.42	38,700 Insource Co Ltd	94,854	0.21
45,000 Toyota Motor Corp	291,915	0.63	126,600 Nihon M&A Center Inc	383,598	0.84
	2,529,938	5.51	80,500 Outsourcing Inc	109,963	0.24
Banks			40,000 Park24 Co Ltd	96,120	0.21
6,000 Chiba Bank Ltd	3,605	0.01	65,000 Raksul Inc	298,025	0.65
19,900 Concordia Financial Group			256,500 Recruit Holdings Co Ltd	810,797	1.77
Ltd	8,496	0.02	96,200 S-Pool Inc	215,969	0.47
1,400 Fukuoka Financial Group			16,800 Toppan Printing Co Ltd	28,073	0.06
Inc	3,437	0.01	54,000 WDB Holdings Co Ltd	166,860	0.36
46,500 Hachijuni Bank Ltd	21,343	0.04		2,977,678	6.49
30,000 Hiroshima Bank Ltd	16,920	0.04	Computers and Peripherals		
35,900 Iyo Bank Ltd	21,036	0.04	54,900 Itochu Techno-Solutions		
10,300 Japan Post Bank Co Ltd	12,452	0.03	Corp	141,807	0.31
1,231,600 Mitsubishi UFJ Financial			33,400 NEC Corp	125,083	0.27
Group Inc	677,380	1.47	63,000 NEC Networks & System		
1,369,600 Mizuho Financial Group Inc	234,611	0.51	Integration Corp	168,525	0.37
23,000 Nishi-Nippon Financial			53,700 Nihon Unisys Ltd	157,448	0.34
Holdings Inc	21,620	0.05	42,000 NS Solutions Corp	125,496	0.27
61,300 North Pacific Bank Ltd	16,980	0.04	8,900 Obic Co Ltd	99,324	0.22
55,600 Resona Holdings Inc	26,670	0.06	78,100 UT Group Co Ltd	198,062	0.43
5,600 Shizuoka Bank Ltd	4,720	0.01		1,015,745	2.21
191,800 Sumitomo Mitsui Financial					
Group Inc	743,417	1.62			
122,500 Sumitomo Mitsui Trust					
Holdings Inc	487,060	1.06			
	2,299,747	5.01			

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value JPY '000	Fund %	Number of Shares	Fair Value JPY '000	Fund %
Construction and Engineering					
9,400 JGC Corp	13,827	0.03	55,500 Murata Manufacturing Co Ltd	305,916	0.67
22,794 Kawada Technologies Inc ...	179,389	0.39	53,800 Nidec Corp	754,545	1.64
154,900 Meisei Industrial Co Ltd	115,710	0.25	6,900 Nippon Electric Glass Co Ltd	20,252	0.04
1,000 Nippo Corp	2,064	0.01	186,400 NOK Corp	321,167	0.70
4,100 Nishimatsu Construction Co Ltd	10,057	0.02	32,000 Yokogawa Electric Corp	73,312	0.16
268,100 Obayashi Corp	298,663	0.65		<u>1,741,051</u>	<u>3.80</u>
3,000 Toda Corp	2,040	0.01	Entertainment		
162,300 Tokyu Construction Co Ltd .	134,709	0.29	106,900 Avex Inc	157,784	0.34
	<u>756,459</u>	<u>1.65</u>	12,000 Oriental Land Co Ltd	150,840	0.33
Containers and Packaging			29,800 Toho Co Ltd	132,461	0.29
12,000 Toyo Seikan Group Holdings Ltd	27,204	0.06	800 Universal Entertainment Corp	2,672	0.01
Distributors				<u>443,757</u>	<u>0.97</u>
88,300 Marubeni Corp	67,550	0.15	Environmental Control		
210,800 Mitsubishi Corp	647,999	1.41	32,800 Hitachi Zosen Corp	11,152	0.02
103,200 Mitsui & Co Ltd	177,349	0.39	Food Products		
79,700 Sojitz Corp	31,083	0.07	59,000 Life Corp	140,302	0.31
145,000 Sumitomo Corp	221,995	0.48	28,800 Maruha Nichiro Corp	114,048	0.25
	<u>1,145,976</u>	<u>2.50</u>	25,700 Nissin Foods Holdings Co Ltd	195,320	0.42
Diversified Financials			14,700 Yakult Honsha Co Ltd	113,778	0.25
216,100 Credit Saison Co Ltd	315,938	0.69		<u>563,448</u>	<u>1.23</u>
582,000 Daiwa Securities Group Inc	313,698	0.68	Hand and Machine Tools		
1,200 Hitachi Capital Corp	3,079	0.01	4,600 Disco Corp	72,542	0.16
332,900 Mitsubishi UFJ Lease & Finance Co Ltd	187,756	0.41	49,100 Fuji Electric Co Ltd	154,174	0.34
1,494,100 Nomura Holdings Inc	597,939	1.30	16,000 Meidensha Corp	24,272	0.05
163,200 ORIX Corp	259,406	0.57		<u>250,988</u>	<u>0.55</u>
111,000 Premium Group Co Ltd	213,120	0.46	Health Care Equipment and Supplies		
7,700 Ricoh Leasing Co Ltd	25,718	0.06	20,600 Japan Lifeline Co Ltd	37,657	0.08
4,900 Tokai Tokyo Financial Holdings Inc	1,965	0.00	113,800 Japan Medical Dynamic Marketing Inc	123,473	0.27
	<u>1,918,619</u>	<u>4.18</u>	80,100 Menicon Co Ltd	255,920	0.56
Electric Utilities			13,300 Shimadzu Corp	42,560	0.09
10,700 Electric Power Development Co Ltd	28,847	0.06	13,500 Sysmex Corp	90,315	0.20
13,600 Hokuriku Electric Power Co	11,805	0.03	187,800 Terumo Corp	634,764	1.38
	<u>40,652</u>	<u>0.09</u>	27,300 Topcon Corp	35,654	0.08
Electrical Equipment				<u>1,220,343</u>	<u>2.66</u>
25,700 Cosel Co Ltd	29,941	0.07	Health Care Providers and Services		
6,800 Eizo Corp	29,920	0.07	31,200 Asahi Intecc Co Ltd	162,240	0.35
6,300 Fujikura Ltd	2,627	0.01	22,400 PeptiDream Inc	121,632	0.27
12,200 GS Yuasa Corp	26,486	0.06		<u>283,872</u>	<u>0.62</u>
11,700 Hosiden Corp	10,846	0.02	Home Builders		
20,600 Hoya Corp	150,565	0.33	28,000 Daiwa House Industry Co Ltd	98,532	0.21
9,200 Ibiden Co Ltd	15,474	0.03	11,200 Iida Group Holdings Co Ltd	22,456	0.05
				<u>120,988</u>	<u>0.26</u>

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value JPY '000	Fund %	Number of Shares	Fair Value JPY '000	Fund %
Home Furnishings			Machinery		
124,800 France Bed Holdings Co Ltd	112,570	0.25	7,100 FANUC Corp	134,048	0.29
26,400 Hoshizaki Corp	181,104	0.39	51,500 Hitachi Ltd	184,628	0.40
117,900 Panasonic Corp	112,500	0.24	10,900 Keyence Corp	751,773	1.64
18,300 Sony Corp	85,004	0.19	29,800 Komatsu Ltd	76,601	0.17
	<u>491,178</u>	<u>1.07</u>	142,100 Kubota Corp	227,289	0.49
Hotels, Restaurants and Leisure			3,000 Makino Milling Machine Co Ltd	13,680	0.03
23,900 Shimano Inc	430,200	0.94	139,400 Mitsubishi Heavy Industries Ltd	640,961	1.40
59,500 Yamaha Motor Co Ltd	129,175	0.28	62,500 Nitto Kohki Co Ltd	136,500	0.30
	<u>559,375</u>	<u>1.22</u>	7,740 Okuma Corp	46,363	0.10
Insurance			4,000 Toshiba Machine Co Ltd	8,908	0.02
327,500 Dai-ichi Life Holdings Inc ..	503,695	1.10		<u>2,220,751</u>	<u>4.84</u>
76,700 Japan Post Holdings Co Ltd	99,403	0.22	Media		
6,000 Japan Post Insurance Co Ltd	14,370	0.03	13,400 Fuji Media Holdings Inc	20,475	0.05
13,300 MS&AD Insurance Group Holdings Inc	44,821	0.10	42,100 Nippon Television Holdings Inc	69,886	0.15
54,300 Sampo Holdings Inc	222,521	0.48	7,500 Tokyo Broadcasting System Holdings Inc	15,195	0.03
35,200 T&D Holdings Inc	40,973	0.09	72,700 Tv Tokyo Holdings Corp	169,173	0.37
	<u>925,783</u>	<u>2.02</u>		<u>274,729</u>	<u>0.60</u>
Internet Software and Services			Metals and Mining		
34,200 Digital Arts Inc	309,510	0.67	22,600 Dowa Holdings Co Ltd	82,264	0.18
34,000 en-japan Inc	109,480	0.24	15,000 Furukawa Co Ltd	20,895	0.05
133,700 Infomart Corp	180,228	0.39	800 Hanwa Co Ltd	2,468	0.01
284,800 kabu.com Securities Co Ltd	158,349	0.35	91,900 MISUMI Group Inc	252,909	0.55
77,000 Kakaku.com Inc	163,779	0.36	63,300 Mitsubishi Materials Corp ..	184,963	0.40
188,200 M3 Inc	349,487	0.76	2,000 Mitsui Mining & Smelting Co Ltd	5,678	0.01
92,400 MonotaRO Co Ltd	227,396	0.50	15,700 Nippon Light Metal Holdings Co Ltd	3,815	0.01
362,300 Rakuten Inc	379,690	0.83	11,000 NTN Corp	3,608	0.01
122,000 SMS Co Ltd	243,878	0.53	11,300 Sumitomo Metal Mining Co Ltd	36,951	0.08
15,000 Trend Micro Inc	80,850	0.18	34,300 UACJ Corp	71,138	0.15
157,600 Yahoo Japan Corp	42,710	0.09		<u>664,689</u>	<u>1.45</u>
82,300 ZOZO Inc	171,678	0.37	Miscellaneous Manufacturers		
	<u>2,417,035</u>	<u>5.27</u>	33,200 FUJIFILM Holdings Corp ..	167,129	0.36
Iron and Steel			2,000 Toyobo Co Ltd	2,830	0.01
8,000 Aichi Steel Corp	27,480	0.06		<u>169,959</u>	<u>0.37</u>
11,200 Daido Steel Co Ltd	48,888	0.11	Office Electronics		
9,600 Hitachi Metals Ltd	12,346	0.03	31,300 Ricoh Co Ltd	36,214	0.08
262,700 JFE Holdings Inc	493,482	1.07	140,300 Seiko Epson Corp	237,809	0.52
25,200 Kobe Steel Ltd	20,941	0.04		<u>274,023</u>	<u>0.60</u>
378,211 Nippon Steel & Sumitomo Metal Corp	739,024	1.61			
60 Sanyo Special Steel Co Ltd .	136	0.00			
2,800 Yamato Kogyo Co Ltd	8,456	0.02			
	<u>1,350,753</u>	<u>2.94</u>			

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value JPY '000	Fund %	Number of Shares	Fair Value JPY '000	Fund %
Oil and Gas					
1,600 Cosmo Energy Holdings Co Ltd	3,558	0.01	7,700 Tokyo Tatemono Co Ltd	10,449	0.02
5,300 Idemitsu Kosan Co Ltd	19,637	0.04	37,800 Tokyu Fudosan Holdings Corp	25,024	0.05
58,700 Inpex Corp	61,958	0.13	4,600 Unizo Holdings Co Ltd	9,711	0.02
5,000 Japan Petroleum Exploration Co Ltd	11,980	0.03		<u>946,699</u>	<u>2.06</u>
231,900 JXTG Holdings Inc	117,457	0.26	Retail Trade		
	<u>214,590</u>	<u>0.47</u>	33,300 Aoyama Trading Co Ltd	83,783	0.18
Other Finance			167,300 Belluna Co Ltd	143,543	0.31
700 Jafco Co Ltd	2,776	0.01	263,100 Citizen Watch Co Ltd	162,333	0.35
Paper and Forest Products			7,900 DCM Holdings Co Ltd	8,153	0.02
86,900 Hokuetsu Corp	56,224	0.12	78,200 Doutor Nichires Holdings Co Ltd	164,455	0.36
6,900 Nippon Paper Industries Co Ltd	15,773	0.04	11,600 EDION Corp	11,206	0.02
288,000 Oji Holdings Corp	197,856	0.43	109,600 H2O Retailing Corp	169,003	0.37
2,400 Sumitomo Forestry Co Ltd ..	3,689	0.01	24,200 Isetan Mitsukoshi Holdings Ltd	27,080	0.06
	<u>273,542</u>	<u>0.60</u>	9,600 J Front Retailing Co Ltd	12,643	0.03
Personal Products			79,200 K's Holdings Corp	77,774	0.17
59,500 Kao Corp	518,721	1.13	4,300 Kohnan Shoji Co Ltd	11,812	0.03
51,200 Pigeon Corp	231,680	0.50	26,000 Lawson Inc	159,640	0.35
63,600 Pola Orbis Holdings Inc	224,508	0.49	8,300 Nitori Holdings Co Ltd	118,690	0.26
161,200 Unicharm Corp	590,476	1.29	42,600 Pan Pacific International Holdings Corp	312,258	0.68
	<u>1,565,385</u>	<u>3.41</u>	10,600 Ryohin Keikaku Co Ltd	297,224	0.65
Pharmaceuticals			39,000 Seria Co Ltd	148,785	0.32
68,200 Fuji Pharma Co Ltd	119,282	0.26	3,600 Shimachu Co Ltd	10,382	0.02
127,100 Rohto Pharmaceutical Co Ltd	361,218	0.79	30,200 Takashimaya Co Ltd	44,515	0.10
62,800 Santen Pharmaceutical Co Ltd	103,557	0.23	46,900 Xebio Holdings Co Ltd	57,171	0.12
8,700 Sawai Pharmaceutical Co Ltd	55,767	0.12	706,200 Yamada Denki Co Ltd	385,585	0.84
25,000 Shionogi & Co Ltd	171,300	0.37		<u>2,406,035</u>	<u>5.24</u>
28,500 Takeda Pharmaceutical Co Ltd	128,849	0.28	Semiconductor Equipment and Products		
45,500 Tsumura & Co	153,108	0.33	22,100 Hamamatsu Photonics KK ..	94,588	0.21
	<u>1,093,081</u>	<u>2.38</u>	10,600 Sanken Electric Co Ltd	21,772	0.05
Real Estate			13,600 Shinko Electric Industries Co Ltd	11,533	0.02
55,200 Daibiru Corp	57,960	0.13		<u>127,893</u>	<u>0.28</u>
17,200 Goldcrest Co Ltd	25,697	0.06	Shipbuilding		
61,900 Mitsubishi Estate Co Ltd	124,140	0.27	10,500 Mitsui E&S Holdings Co Ltd ..	10,962	0.02
37,200 Mitsui Fudosan Co Ltd	103,509	0.23	Software		
36,800 Nomura Real Estate Holdings Inc	78,200	0.17	160,000 EM Systems Co Ltd	212,800	0.46
111,400 Relo Group Inc	346,454	0.75	38,000 Mercari Inc	129,200	0.28
117,000 Star Mica Co Ltd	165,555	0.36	36,200 Miroku Jyoho Service Co Ltd	102,844	0.22
			200 Welby Inc	2,392	0.01
				<u>447,236</u>	<u>0.97</u>

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value JPY '000	Fund %	Number of Shares	Fair Value JPY '000	Fund %
Telecommunications			Transport		
5,900 Hikari Tsushin Inc	123,723	0.27	2,000 Kawasaki Kisen Kaisha Ltd	2,380	0.01
116,600 KDDI Corp	278,091	0.61	67,600 Kyushu Railway Co	246,064	0.54
123,600 Nippon Telegraph & Telephone Corp	581,291	1.27	2,800 Mitsubishi Logistics Corp ...	8,652	0.02
10,500 Nisshinbo Holdings Inc	10,154	0.02	25,500 Mitsui OSK Lines Ltd	60,716	0.13
63,400 SoftBank Group Corp	681,233	1.48	37,400 Nagoya Railroad Co Ltd	114,631	0.25
	<u>1,674,492</u>	<u>3.65</u>	32,400 Nankai Electric Railway Co Ltd	98,982	0.22
Textile and Apparel			230,300 Nippon Yusen KK	373,547	0.81
102,400 Asics Corp	152,064	0.33	10,600 Seino Holdings Co Ltd	15,635	0.03
8,000 Onward Holdings Co Ltd	4,680	0.01	55,700 SG Holdings Co Ltd	179,633	0.39
	<u>156,744</u>	<u>0.34</u>	5,200 West Japan Railway Co	43,363	0.09
Toys, Games and Hobbies				<u>1,143,603</u>	<u>2.49</u>
31,400 Bandai Namco Holdings Inc	162,966	0.36	Total Common Stock	<u>41,083,652</u>	<u>89.55</u>
12,100 Nintendo Co Ltd	381,876	0.83	Total Transferable Securities	<u>41,083,652</u>	<u>89.55</u>
	<u>544,842</u>	<u>1.19</u>	Total Investments excluding Financial Derivative Instruments	<u>41,083,652</u>	<u>89.55</u>

Financial Derivative Instruments ((0.09)%) (2018: 0.06%)

Open Futures Contracts (0.00%)

Notional Amount JPY '000	Average Cost Price JPY		Unrealised Gain (Loss) JPY '000	Fund %
2,882,716	1,5923	181 of Topix Index Futures Long Futures Contracts Expiring June 2019	(1,196)	0.00
Net unrealised gain (loss) on open futures contracts			<u>(1,196)</u>	<u>0.00</u>

Open Forward Foreign Currency Exchange Contracts ((0.09)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) JPY '000	Fund %
09/04/2019	EUR	6,157	JPY	778,552	(13,347)	(0.03)
09/05/2019	EUR	6,257	JPY	778,552	(938)	0.00
09/04/2019	GBP	7,565	JPY	1,113,943	(22,986)	(0.05)
09/04/2019	GBP	3,151	JPY	459,721	(5,393)	(0.01)
09/05/2019	GBP	5,428	JPY	786,832	(5,021)	(0.01)
09/05/2019	GBP	1,540	JPY	222,179	(307)	0.00
09/05/2019	GBP	5,432	JPY	786,832	(4,396)	(0.01)
09/04/2019	JPY	778,552	EUR	6,259	688	0.00
09/04/2019	JPY	786,832	GBP	5,423	4,763	0.01
09/04/2019	JPY	786,832	GBP	5,428	4,136	0.01
Unrealised gain on open forward foreign currency exchange contracts					9,587	0.02
Unrealised loss on open forward foreign currency exchange contracts					(52,388)	(0.11)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(42,801)	(0.09)
Total Financial Derivative Instruments					(43,997)	(0.09)

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments - continued

31 March 2019

	Fair Value JPY '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (89.57%)	41,093,239	89.57
Total Financial Liabilities at Fair Value through Profit or Loss ((0.11)%)	(53,584)	(0.11)
Net Financial Assets at Fair Value Through Profit or Loss (89.46%)	41,039,655	89.46
Other Net Assets (10.54%)	4,837,291	10.54
Net Assets	45,876,946	100.00

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	87.04
Over the counter financial derivative instruments	0.02
Other assets	12.94
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts JPY'000		Open Forward Foreign Currency Exchange Contracts JPY'000		Total JPY'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	4,763	(5,021)	4,763	(5,021)
Brown Brothers Harriman	-	-	-	(5,700)	-	(5,700)
Morgan Stanley	-	(1,196)	-	-	-	(1,196)
Royal Bank of Canada	-	-	4,136	(4,396)	4,136	(4,396)
State Street Bank and Trust Company	-	-	688	(37,271)	688	(37,271)
Total financial derivative positions	-	(1,196)	9,587	(52,388)	9,587	(53,584)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts JPY'000		Open Forward Foreign Currency Exchange Contracts JPY'000		Total JPY'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	9,031	(24)	9,031	(24)
Brown Brothers Harriman	-	-	1,083	(494)	1,083	(494)
Morgan Stanley	18,683	-	-	-	18,683	-
Royal Bank of Canada	-	-	10,673	-	10,673	-
State Street Bank and Trust Company	-	-	-	(3,547)	-	(3,547)
Other*	-	-	780	-	780	-
Total financial derivative positions	18,683	-	21,567	(4,065)	40,250	(4,065)

* The broker/counterparty included here is Commonwealth Bank of Australia.

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	41,083,652	-	-	41,083,652
Unrealised gain on open forward foreign currency exchange contracts	-	9,587	-	9,587
Total assets	41,083,652	9,587	-	41,093,239
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,196)	-	-	(1,196)
Unrealised loss on open forward foreign currency exchange contracts	-	(52,388)	-	(52,388)
Total liabilities	(1,196)	(52,388)	-	(53,584)

As at 31 March 2018

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	50,085,772	-	-	50,085,772
Unrealised gain on open futures contracts	18,683	-	-	18,683
Unrealised gain on open forward foreign currency exchange contracts	-	21,567	-	21,567
Total assets	50,104,455	21,567	-	50,126,022
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(4,065)	-	(4,065)
Total liabilities	-	(4,065)	-	(4,065)

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Nomura Holdings Inc	746,770	Mitsubishi Corp	(800,298)
Sumitomo Electric Industries Ltd	563,503	Sony Corp	(721,822)
Takeda Pharmaceutical Co Ltd	501,923	Japan Tobacco Inc	(599,038)
Nintendo Co Ltd	466,750	Nintendo Co Ltd	(591,229)
Daikin Industries Ltd	451,517	Toyota Motor Corp	(584,041)
Mitsubishi UFJ Financial Group Inc	451,102	SoftBank Group Corp	(554,648)
Nippon Steel Corp	443,833	Mitsubishi Heavy Industries Ltd	(499,789)
Honda Motor Co Ltd	428,092	KDDI Corp	(492,936)
Murata Manufacturing Co Ltd	418,318	Recruit Holdings Co Ltd	(490,052)
Japan Tobacco Inc	375,943	Sony Financial Holdings Inc	(469,540)
Nissan Motor Co Ltd	372,417	Mizuho Financial Group Inc	(431,693)
Obayashi Corp	368,628	Takeda Pharmaceutical Co Ltd	(361,059)
Nidec Corp	368,223	Fuji Media Holdings Inc	(360,622)
Sumitomo Mitsui Financial Group Inc	357,673	Kao Corp	(350,737)
Toyota Motor Corp	352,606	Lawson Inc	(348,042)
Recruit Holdings Co Ltd	336,371	Nomura Holdings Inc	(342,166)
Hitachi Chemical Co Ltd	335,807	Nippon Telegraph & Telephone Corp	(320,815)
Kyocera Corp	332,346	Dai-ichi Life Holdings Inc	(319,966)
NOK Corp	330,825	Mitsui & Co Ltd	(319,576)
Inpex Corp	320,334	Kyocera Corp	(309,074)

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 plc

Russell Investments Multi-Asset Growth Strategy Euro Fund

Manager's Report

Investment Manager as at 31 March 2019

Russell Investments Limited

Investment Objective

The investment objective of Russell Investments Multi-Asset Growth Strategy Euro Fund (the "Fund") is to achieve long-term capital appreciation. The Fund seeks to achieve this objective by investing predominantly in collective investment schemes and various securities and instruments that are listed on regulated markets worldwide including, without limitation, equities, equity related instruments and fixed income securities. The Fund may also invest in unlisted securities, keep surplus assets on deposit, invest in short-term instruments and use financial derivative instruments for efficient portfolio management and/or investment purposes.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned 1.8 per cent on a gross of fee basis (0.8 per cent on a net of fee basis), while the benchmark* returned 5.7 per cent.

Market Comment

Geopolitics, a higher rates environment and trade tensions kept investors on edge during the second quarter of 2018. Meanwhile, the U.S. Federal Reserve (Fed) raised rates and the Bank of England (BoE) and European Central Bank (ECB) engendered a more hawkish stance despite keeping their monetary policies on hold. U.S. President Donald Trump set an uncertain tone when he pulled out of the Iran nuclear deal, however he did eventually meet North Korean leader Kim Jong-un in Singapore. One of the main drivers of market volatility was Trump's decision to impose heavy tariffs on China – engendering fears of global trade wars. Across the pond, concerns of a "no-deal" Brexit continued to escalate, with European Union (EU) Brexit negotiator Michel Barnier stating that a "huge and serious divergence remain[ed]" in discussions. The BoE maintained its current monetary policy but with a reduced majority vote. In similar vein, the ECB kept interest rates unchanged but announced that quantitative easing will be halved to \$15 billion by September 2018 and then terminated all together by the end of the year. Furthermore, political issues in Italy and Spain as well as heated political debate over recent eurozone migration, unfolded over the period. In Brazil, equities suffered as the nationwide truck driver strike continued, despite new price controls. In other news, MSCI announced that Argentina and Saudi Arabia had gained "emerging markets" status from mid-2019, on the back of both countries implementing pro-market reforms over recent years.

Trade war rhetoric, sanctions, European politics and volatility in the Emerging Market currencies space, engendered a mixed environment over the third quarter of 2018. In the U.S., employment data remained robust, whilst the core inflation rate moderated to 2.2 per cent Year-on-Year (YoY) in August. Furthermore, the final second quarter gross domestic product (GDP) growth rate was crystallised at 4.2 per cent Quarter-on-Quarter (QoQ). On the back of this strong economic data set, the Fed predictably raised its interest rate by 25 basis points (bps) to 2.25 per cent (the highest level since April 2008). Fed chairman Jay Powell further struck an upbeat tone about U.S. economic performance, raising the probability for a fourth and final hike in December 2018. Moreover, promising agreements between the U.S., Canada and Mexico, in relation to the North Atlantic Free Trade Agreement (NAFTA) deal, provided further tailwind to investor sentiment. Across the pond, Theresa May's Chequers Brexit plan was deemed unworkable by both the European Council and hard-line backbenchers of her Conservative Party. Meanwhile euro zone economic data showed some signs of slowing down and Italian bonds sold-off after the country's populist government agreed a budget with bigger spending plans than expected. Amid the backdrop of trade tensions with the U.S., the People's Bank of China injected circa \$74 billion into its banking system to prop up the economy. Beijing also announced that it would bolster the economy by accelerating programmes such as infrastructure spending as well as giving guidelines on how to boost consumption. Meanwhile in Argentina, President Mauricio Macri tried to speed up implementation of the International Monetary Fund's bailout package by announcing a new set of austerity measures. The Argentine central bank also raised the interest rate to 60 per cent to arrest the plummeting currency.

Global equity markets declined during the final quarter of 2018 – one of the worst equity market conditions in decades for the period. The Fed delivered a broadly hawkish interest rate hike in December, whilst the BoE kept its monetary policy held - expressing concerns about a no-deal Brexit. The ECB meanwhile, ended its bond purchases programme despite slowing economic growth and rising political uncertainties. Robust economic data led to Fed Chairman Jerome Powell explaining that the Fed's benchmark rate was "just below" the neutral interest rate level. Nevertheless, the Fed raised its interest rate to 2.5 per cent in December coupled with a more hawkish outlook. Whilst the rate rise was expected, the hawkish stance surprised investors. Further headwinds were the ongoing trade war rhetoric (U.S. – China), the US government shutdown and declining oil prices. Nevertheless, the welcoming results of the US midterm elections and the newly negotiated and signed NAFTA deal (renamed 'USMCA'), served as market tailwinds. Across the pond, UK's economic data remained resilient, despite continued Brexit uncertainty – which had "intensified considerably" according to the BoE. The BoE's decision to keep its monetary policy unchanged, reflected this mixed market environment. Meanwhile, Prime Minister Theresa May survived a leadership challenge, but her Brexit deal still faces a tumultuous path on getting approval from Parliament. In Brazil, third quarter GDP growth (1.3 per cent YoY) slightly missed estimates for a 1.6 per cent expansion – but hinted towards a gradual recovery from the country's deepest recession in decades. Moreover, Brazilian markets were boosted by President-elect Jair Bolsonaro's appointment of a new market-friendly central bank chief, Santander executive Roberto Campos Neto.

Russell Investment Company plc

Russell Investments Multi-Asset Growth Strategy Euro Fund

Manager's Report - continued

During the first quarter of 2019, a more dovish Fed, further stimulus from the ECB, and optimism over a trade accord between the U.S. and China, boosted investors' risk appetite. Over the period, the U.S. dollar (USD) strengthened and oil prices rose meaningfully. Against a mixed economic backdrop, the Fed became more dovish and the latest dot plot chart indicated zero rate hikes in 2019. This served as a market tailwind alongside increased optimism that the U.S. and China could agree on a trade deal after a protracted trade spat between the two nations. In Europe, the BoE claimed that financial stability risks had been mitigated for in case of a no-deal Brexit. However, Brexit developments continued to engender investor anxiety. The UK has been left to decide whether to seek a longer extension to Article 50 or leave the EU without a deal on April 12th. This comes as Theresa May's Brexit deal was rejected for a third time in the House of Commons. Meanwhile, having ended its stimulus programme in December 2018, the ECB surprisingly unveiled a fresh round of stimulus by offering cheap loans to banks. This comes as fears of an economic slowdown gathered pace. In China, a delay of further tariffs by the U.S. on Chinese exports, as well as improved trade deal hopes with the U.S., helped buoy Chinese markets. The MSCI's decision to add more "A" shares to its indices, also served as a tailwind.

General Comment on Money Managers/Performance

The Fund finished slightly lower over the second quarter of 2018. The Fund's allocation to alternative credit, such as convertible bonds and unconstrained bonds, benefited performance. Exposure to the Japanese yen also went rewarded, with the yen advancing approximately 1 per cent over the period relative to the Euro. However, the allocation to both Emerging Market (EM) equities and debt proved detrimental. EM markets suffered from idiosyncratic events at the country level (namely in Argentina, Turkey and Brazil), which developed into an overall sell-off among developing stocks, whilst a strengthening USD weighed on EM debt (EMD).

The Fund recorded a positive return over the third quarter. The allocation to global equities and high yield benefited performance. Alternative credit, such as convertible bonds, was also additive. In contrast, exposure to the Japanese yen weighed on performance, as well as the allocation to emerging market equities and EMD. Over the quarter, we added to our existing position in U.S. 5 Year Treasury futures in the Fund. The rationale for this trade is to add to asset classes that will likely offer a degree of protection/hedging as the risk of significant drawdowns increases. Additionally, we took profits from our equity book over the period and reduced the allocation.

Against the backdrop of a turbulent period for financial markets, the Fund lost ground over the fourth quarter. The allocation to global and EM equities detracted amid the global sell off. However, the allocation to the Japanese yen and diversifying strategies such as U.S. Treasuries, EM local currency debt and the Russell Investments currency value factor strategy made a positive impact, having added to these positions over the past year. We took the opportunity to make tactical trades amid the heightened market volatility. This included taking profits in our EM local currency debt position and adding to our equity book.

The Fund rallied over the first quarter of 2019. Risk assets staged an impressive rebound from December 2018 lows; the allocation to global and emerging market equities proved particularly beneficial to fund performance. The allocation to credit also contributed; a dovish Fed, strong oil prices and optimism over a trade accord between the U.S. and China tightened Investment Grade credit and high yield spreads. The allocation to unconstrained bonds and convertible bonds also contributed. Real assets recouped some of the losses incurred during the December 2018 selloff. Both the allocation to listed infrastructure and commodities (ex-agriculture) made a positive contribution to fund performance.

Past performance is no indication of present or future performance.

* Benchmark source: TARGET: HICP + 4%

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 EUR '000	31 March 2018 EUR'000
Assets		
Financial assets at fair value through profit or loss (Note 2)	213,018	364,110
Cash at bank (Note 3)	595	5,907
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	2,879	3,298
Debtors:		
Receivable for investments sold	-	567
Receivable on fund shares issued	1,229	95
Dividends receivable	42	33
Interest receivable	101	218
Prepayments and other debtors	345	651
	<u>218,209</u>	<u>374,879</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,214)	(1,595)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(285)
Payable for investments purchased	-	(99)
Payable on fund shares redeemed	(126)	(1,460)
Management fees payable	(176)	(285)
Depositary fees payable.....	(3)	-
Sub-custodian fees payable	(6)	(2)
Administration fees payable	(8)	(12)
Audit fees payable	(12)	(11)
	<u>(1,545)</u>	<u>(3,749)</u>
Net assets attributable to redeemable participating shareholders	<u><u>216,664</u></u>	<u><u>371,130</u></u>

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Income		
Dividends	670	383
Net gain (loss) on investment activities (Note 5)	(4,281)	5,437
Total investment income (expense)	(3,611)	5,820
Expenses		
Management fees (Note 6)	(3,013)	(3,522)
Less: Management fees reimbursement	2,063	2,479
Depository fees (Note 7)	(75)	(56)
Sub-custodian fees (Note 7)	(24)	(13)
Administration and transfer agency fees (Note 7)	(125)	(154)
Audit fees (Note 7)	(12)	(12)
Professional fees	(3)	(24)
Other fees	(35)	(30)
Total operating expenses	(1,224)	(1,332)
Profit (loss) for the financial year before taxation	(4,835)	4,488
Taxation		
Withholding tax (Note 10)	(132)	(80)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,967)	4,408

All amounts 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 plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,967)	4,408
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(149,499)	280
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(154,466)	4,688
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	371,130	366,442
End of financial year	216,664	371,130

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Transferable Securities (17.71%) (2018: 13.91%)			Insurance		
Common Stock (7.35%) (2018: 4.03%)			301 Axis Capital Holdings Ltd ..	15	0.01
Australia (0.12%)			Real Estate		
Banks			1,900 Hongkong Land Holdings Ltd	12	0.00
1,118 Australia & New Zealand Banking Group Ltd	18	0.00		59	0.03
429 Commonwealth Bank of Australia	19	0.01	Canada (0.31%)		
220 Macquarie Group Ltd	18	0.01	Auto Components		
1,124 Westpac Banking Corp	18	0.01	469 Magna International Inc	20	0.01
Diversified Financials			Banks		
943 ASX Ltd	42	0.02	730 Bank of Montreal	49	0.02
Entertainment			1,073 Bank of Nova Scotia	51	0.02
6,998 Tabcorp Holdings Ltd	20	0.01	451 Canadian Imperial Bank of Commerce	32	0.01
Food Products			917 National Bank of Canada	37	0.02
1,012 Woolworths Group Ltd	19	0.01	822 Royal Bank of Canada	55	0.03
Hotels, Restaurants and Leisure			1,168 Toronto-Dominion Bank	56	0.03
371 Flight Centre Travel Group Ltd	10	0.01	Chemicals		
Real Estate Investment Trust			279 Nutrien Ltd	13	0.01
1,642 Dexus	13	0.01	Computers and Peripherals		
6,148 GPT Group	24	0.01	483 CGI	30	0.01
17,026 Mirvac Group	30	0.01	Electric Utilities		
11,350 Stockland	28	0.01	747 Fortis Inc	25	0.01
Retail Trade			Food Products		
377 Domino's Pizza Enterprises Ltd	10	0.00	1,061 Metro Inc	35	0.02
	269	0.12	861 Saputo Inc	26	0.01
Austria (0.01%)			Insurance		
Containers and Packaging			27 Fairfax Financial Holdings Ltd	11	0.01
125 Mayr Melnhof Karton AG ...	14	0.01	334 Intact Financial Corp	25	0.01
Belgium (0.05%)			571 Sun Life Financial Inc	20	0.01
Beverages			499 Trisura Group Ltd	10	0.00
430 Anheuser-Busch InBev SA/NV	32	0.01	Metals and Mining		
Distributors			1,511 First Quantum Minerals Ltd	15	0.01
312 D'ieteren SA/NV	11	0.01	Oil and Gas		
Media			1,886 ARC Resources Ltd	11	0.01
252 Telenet Group Holding NV .	11	0.01	Other Finance		
Other Finance			846 Brookfield Asset Management Inc	35	0.01
545 Groupe Bruxelles Lambert SA	47	0.02	Pipelines		
	101	0.05	572 TransCanada Corp	23	0.01
Bermuda (0.03%)			Retail Trade		
Construction and Engineering			293 Canadian Tire Corp Ltd	28	0.01
2,000 CK Infrastructure Holdings Ltd	15	0.01	795 Dollarama Inc	19	0.01
Holding Companies - Diversified Operations			Transport		
300 Jardine Matheson Holdings Ltd	17	0.01	583 Canadian National Railway Co	46	0.02
				672	0.31
			Cayman Islands (0.01%)		
			Auto Components		
			6,000 Minth Group Ltd	17	0.01

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
Retail Trade				Textile and Apparel			
13,600	Chow Tai Fook Jewellery Group Ltd	12	0.00	139	LVMH Moët Hennessy Louis Vuitton SE	46	0.02
		29	0.01			460	0.21
Denmark (0.04%)				Germany (0.20%)			
Health Care Equipment and Supplies				Auto Components			
885	Demant A/S	23	0.01	89	Continental AG	12	0.01
Pharmaceuticals				Automobiles			
1,290	Novo Nordisk A/S	60	0.02	149	Bayerische Motoren Werke AG	10	0.00
Transport				417	Daimler AG	22	0.01
12	AP Møller - Maersk A/S	14	0.01	Chemicals			
		97	0.04	454	BASF SE	30	0.01
Finland (0.02%)				362	Brenntag AG	17	0.01
Insurance				Hotels, Restaurants and Leisure			
622	Sampo OYJ	25	0.01	289	CTS Eventim AG & Co KGaA	12	0.01
Machinery				Insurance			
400	Kone OYJ	18	0.01	262	Allianz SE	52	0.03
		43	0.02	140	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	30	0.01
France (0.21%)				Machinery			
Auto Components				891	GEA Group AG	21	0.01
473	Valeo SA	12	0.01	Media			
Automobiles				267	Axel Springer SE	12	0.01
197	Renault SA	12	0.01	Miscellaneous Manufacturers			
Building Products				541	Siemens AG	52	0.02
288	Imerys SA	13	0.01	Real Estate			
Chemicals				621	Deutsche Wohnen SE	27	0.01
411	Air Liquide SA	47	0.02	404	Vonovia SE	19	0.01
Computers and Peripherals				Retail Trade			
128	Capgemini SE	14	0.01	211	Fielmann AG	13	0.01
Construction and Engineering				Software			
359	Vinci SA	31	0.01	577	SAP SE	59	0.02
Electrical Equipment				Telecommunications			
204	Legrand SA	12	0.01	700	Freenet AG	13	0.01
405	Schneider Electric SE	28	0.01	Transport			
Health Care Equipment and Supplies				828	Deutsche Post AG	24	0.01
349	EssilorLuxottica SA	34	0.01			425	0.20
Insurance				Hong Kong (0.07%)			
516	AXA SA	12	0.01	Banks			
725	SCOR SE	28	0.01	8,400	Dah Sing Banking Group Ltd	14	0.01
Media				Electric Utilities			
1,364	Metropole Television SA	22	0.01	2,500	Power Assets Holdings Ltd .	15	0.01
1,024	Vivendi SA	26	0.01	Holding Companies - Diversified Operations			
Oil and Gas				3,000	Swire Pacific Ltd	34	0.01
395	Total SA	20	0.01	Real Estate			
Personal Products				6,500	Hopewell Holdings Ltd	28	0.02
221	L'Oreal SA	53	0.02	19,000	New World Development Co Ltd	28	0.01
Pharmaceuticals							
464	Sanofi	37	0.01				
Real Estate Investment Trust							
86	Unibail-Rodamco-Westfield	13	0.01				

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Real Estate Investment Trust			1,600 Yamaguchi Financial Group Inc	12	0.00
33,000 Champion REIT	25	0.01	Chemicals		
	144	0.07	2,100 Asahi Kasei Corp	19	0.01
Ireland (0.07%)			1,200 Daicel Corp	12	0.00
Auto Components			1,800 Kuraray Co Ltd	20	0.01
246 Adient Plc	3	0.00	2,400 Mitsubishi Chemical Holdings Corp	15	0.01
Building Products			1,500 Mitsubishi Gas Chemical Co Inc	19	0.01
916 Johnson Controls International Plc	30	0.01	Commercial Services and Supplies		
Computers and Peripherals			2,100 Dai Nippon Printing Co Ltd	45	0.02
385 Accenture Plc	60	0.03	Computers and Peripherals		
Food Products			300 Fujitsu Ltd	19	0.01
856 Glanbia Plc	15	0.01	1,100 Itochu Techno-Solutions Corp	23	0.01
Health Care Equipment and Supplies			400 SCSK Corp	16	0.01
361 Medtronic Plc	29	0.01	Distributors		
Pharmaceuticals			1,300 ITOCHU Corp	21	0.01
76 Allergan Plc	10	0.01	3,800 Marubeni Corp	23	0.01
	147	0.07	Diversified Financials		
Israel (0.01%)			4,500 Mitsubishi UFJ Lease & Finance Co Ltd	20	0.01
Computers and Peripherals			1,600 SBI Holdings Inc	32	0.01
193 Check Point Software Technologies Ltd	22	0.01	600 Tokyo Century Corp	23	0.01
Pharmaceuticals			Electric Utilities		
737 Teva Pharmaceutical Industries Ltd	10	0.00	700 Electric Power Development Co Ltd	15	0.01
	32	0.01	Electrical Equipment		
Italy (0.05%)			700 Alps Electric Co Ltd	13	0.00
Auto Components			900 Brother Industries Ltd	15	0.01
1,186 Brembo SpA	12	0.01	600 Hitachi High-Technologies Corp	22	0.01
Banks			300 Kyocera Corp	16	0.01
5,559 Intesa Sanpaolo SpA	12	0.01	Entertainment		
Beverages			200 Oriental Land Co Ltd	20	0.01
5,871 Davide Campari-Milano SpA	51	0.02	500 Toho Co Ltd	18	0.01
Textile and Apparel			Food Products		
699 Moncler SpA	25	0.01	300 Nissin Foods Holdings Co Ltd	18	0.01
	100	0.05	500 Toyo Suisan Kaisha Ltd	17	0.01
Japan (0.65%)			Health Care Equipment and Supplies		
Auto Components			1,000 Shimadzu Corp	26	0.01
600 Bridgestone Corp	21	0.01	Home Builders		
1,900 NHK Spring Co Ltd	15	0.01	700 Daiwa House Industry Co Ltd	20	0.01
500 Nifco Inc	11	0.00	2,400 Sekisui Chemical Co Ltd	34	0.01
1,100 Toyota Gosei Co Ltd	21	0.01	1,200 Sekisui House Ltd	18	0.01
900 Yokohama Rubber Co Ltd ..	15	0.01	Home Furnishings		
Automobiles			1,200 Panasonic Corp	9	0.00
700 Honda Motor Co Ltd	17	0.01	Machinery		
1,500 Mazda Motor Corp	15	0.01	700 Hitachi Ltd	20	0.01
600 Subaru Corp	12	0.01	2,100 Mitsubishi Electric Corp	24	0.01
1,100 Toyota Motor Corp	57	0.02			
Banks					
1,500 Chugoku Bank Ltd	13	0.01			

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Miscellaneous Manufacturers			Netherlands (0.08%)		
600 FUJIFILM Holdings Corp ...	24	0.01	Chemicals		
Office Electronics			466 Koninklijke DSM NV	45	0.02
700 Canon Inc	18	0.01	Food Products		
Personal Products			991 Koninklijke Ahold Delhaize NV	24	0.01
400 Kao Corp	28	0.01	Internet Software and Services		
Pharmaceuticals			618 Yandex NV	19	0.01
900 Alfresa Holdings Corp	23	0.01	Personal Products		
900 Daiichi Sankyo Co Ltd	37	0.02	969 Unilever NV	50	0.02
400 Kobayashi Pharmaceutical Co Ltd	30	0.01	Semiconductor Equipment and Products		
1,100 Medipal Holdings Corp	23	0.01	172 ASML Holding NV	29	0.02
1,100 Mitsubishi Tanabe Pharma Corp	13	0.01		167	0.08
600 Otsuka Holdings Co Ltd	21	0.01	Portugal (0.01%)		
400 Suzuken Co Ltd	21	0.01	Paper and Forest Products		
176 Takeda Pharmaceutical Co Ltd	6	0.00	4,157 Navigator Co SA	17	0.01
Retail Trade			Singapore (0.04%)		
300 ABC-Mart Inc	16	0.01	Banks		
2,500 Citizen Watch Co Ltd	12	0.00	1,600 DBS Group Holdings Ltd ...	27	0.01
1,500 FamilyMart UNY Holdings Co Ltd	34	0.00	Media		
200 Shimamura Co Ltd	15	0.01	8,200 Singapore Press Holdings Ltd	13	0.01
400 Sugi Holdings Co Ltd	16	0.01	Real Estate		
1,100 Takashimaya Co Ltd	13	0.01	4,900 UOL Group Ltd	22	0.01
300 Tsuruha Holdings Inc	22	0.01	Real Estate Investment Trust		
2,900 Yamada Denki Co Ltd	13	0.01	19,000 Suntec Real Estate Investment Trust	24	0.01
Software			Telecommunications		
300 Oracle Corp	18	0.01	10,500 StarHub Ltd	10	0.00
Telecommunications				96	0.04
700 KDDI Corp	13	0.01	Spain (0.08%)		
Textile and Apparel			Banks		
1,100 Asics Corp	13	0.01	2,535 Banco Santander SA	11	0.01
Transport			Construction and Engineering		
1,000 Kamigumi Co Ltd	21	0.01	750 ACS Actividades de Construccion y Servicios SA	29	0.01
600 Keihan Holdings Co Ltd	22	0.01	Food Products		
2,100 Keikyu Corp	32	0.02	1,114 Ebro Foods SA	21	0.01
900 Keio Corp	52	0.02	Machinery		
1,100 Tobu Railway Co Ltd	28	0.01	2,460 Zardoya Otis SA	18	0.01
	1,405	0.65	Other Finance		
Jersey, Channel Islands (0.01%)			439 Corp Financiera Alba SA	19	0.01
Advertising			Retail Trade		
1,887 WPP Plc	18	0.01	767 Industria de Diseno Textil SA	20	0.01
Luxembourg (0.00%)			Software		
Telecommunications			421 Amadeus IT Group SA	30	0.01
625 SES SA	9	0.00	Telecommunications		
			2,481 Telefonica SA	19	0.01
				167	0.08

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Sweden (0.12%)					
Banks					
1,612 Svenska Handelsbanken AB	15	0.01	277 Roche Holding AG	68	0.03
Commercial Services and Supplies			Retail Trade		
736 Securitas AB	11	0.01	204 Cie Financiere Richemont SA	13	0.01
Construction and Engineering			43 Swatch Group AG	11	0.00
1,023 NCC AB	14	0.00		615	0.28
1,182 Skanska AB	19	0.01	United Kingdom (0.43%)		
Electrical Equipment			Aerospace and Defence		
1,574 Assa Abloy AB	30	0.01	1,295 Rolls-Royce Holdings Plc ...	14	0.01
Machinery			Banks		
636 Atlas Copco AB	15	0.01	6,904 HSBC Holdings Plc	50	0.02
1,231 Epiroc AB	11	0.00	Beverages		
310 Hexagon AB	14	0.00	808 Diageo Plc	29	0.01
Metals and Mining			Commercial Services and Supplies		
687 Boliden AB	17	0.01	1,609 RELX Plc (Netherlands listed)	31	0.01
Miscellaneous Manufacturers			647 RELX Plc (UK listed)	12	0.01
1,387 Trelleborg AB	19	0.01	Diversified Financials		
Paper and Forest Products			2,914 Jupiter Fund Management Plc	12	0.00
1,388 Svenska Cellulosa AB SCA	11	0.01	439 Schroders Plc	14	0.01
Personal Products			4,022 Standard Life Aberdeen Plc	12	0.01
460 Essity AB	12	0.01	Electrical Equipment		
Real Estate			2,999 Halma Plc	58	0.03
1,946 Hufvudstaden AB	30	0.01	Gas Utilities		
Telecommunications			2,379 National Grid Plc	23	0.01
1,673 Telefonaktiebolaget LM Ericsson	14	0.01	Health Care Equipment and Supplies		
7,541 Telia Co AB	30	0.01	1,868 Smith & Nephew Plc	33	0.01
	262	0.12	Home Builders		
Switzerland (0.28%)			2,328 Barratt Developments Plc ...	16	0.01
Auto Components			586 Persimmon Plc	15	0.00
47 Georg Fischer AG	38	0.02	8,039 Taylor Wimpey Plc	16	0.01
Banks			Hotels, Restaurants and Leisure		
1,776 UBS Group AG	19	0.01	226 Carnival Plc	10	0.00
Diversified Financials			Household Products		
2,515 GAM Holding AG	7	0.00	732 Reckitt Benckiser Group Plc	54	0.02
Electrical Equipment			Insurance		
757 ABB Ltd	13	0.01	2,163 Aviva Plc	10	0.00
Food Products			4,282 Direct Line Insurance Group Plc	18	0.01
4 Chocoladefabriken Lindt & Spruengli AG	24	0.01	6,481 Legal & General Group Plc	21	0.01
1,377 Nestle SA	117	0.05	1,071 Prudential Plc	19	0.01
Hand and Machine Tools			Media		
106 Schindler Holding AG	20	0.01	7,862 ITV Plc	12	0.01
Insurance			1,167 Pearson Plc	11	0.00
319 Baloise Holding AG	47	0.02	Metals and Mining		
571 Chubb Ltd	71	0.03	1,802 BHP Group Plc	39	0.02
445 Swiss Re AG	39	0.02	1,352 Rio Tinto Plc	70	0.03
101 Zurich Insurance Group AG	30	0.01	Miscellaneous Manufacturers		
Pharmaceuticals			673 Smiths Group Plc	11	0.01
1,144 Novartis AG	98	0.05	Oil and Gas		
			1,480 Royal Dutch Shell Plc	41	0.02

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Other Finance			380 Northern Trust Corp	31	0.01
2,519 3i Group Plc	29	0.01	346 PNC Financial Services Group Inc	38	0.02
Personal Products			170 State Street Corp	10	0.01
725 Unilever Plc	37	0.02	239 SunTrust Banks Inc	13	0.01
Pharmaceuticals			871 US Bancorp	37	0.02
188 AstraZeneca Plc	13	0.01	1,686 Wells Fargo & Co	73	0.03
1,689 GlaxoSmithKline Plc	31	0.01	Beverages		
Real Estate Investment Trust			961 Brown-Forman Corp	45	0.02
2,555 British Land Co Plc	17	0.01	1,251 Coca-Cola Co	52	0.02
3,121 Hammerson Plc	12	0.01	294 PepsiCo Inc	32	0.02
1,733 Land Securities Group Plc ...	18	0.01	Biotechnology		
3,805 Segro Plc	30	0.01	101 Alexion Pharmaceuticals Inc	12	0.01
Retail Trade			161 Amgen Inc	27	0.01
2,147 Greene King Plc	17	0.01	151 Biogen Inc	32	0.01
4,234 Kingfisher Plc	12	0.01	194 Celgene Corp	16	0.01
3,235 Sports Direct International Plc	11	0.00	426 Gilead Sciences Inc	25	0.01
Semiconductor Equipment and Products			40 Regeneron Pharmaceuticals Inc	15	0.01
505 Dialog Semiconductor Plc ...	14	0.01	Chemicals		
Telecommunications			297 AdvanSix Inc	8	0.00
17,547 Vodafone Group Plc	28	0.01	International Flavors & Fragrances Inc	28	0.01
Water Utilities			246 PPG Industries Inc	29	0.01
1,826 United Utilities Group Plc ...	17	0.01	681 RPM International Inc	35	0.02
	937	0.43	82 Sherwin-Williams Co	31	0.02
United States (4.45%)			Commercial Services and Supplies		
Aerospace and Defence			Automatic Data Processing Inc	64	0.03
183 Boeing Co	62	0.03	424 Cintas Corp	76	0.03
320 General Dynamics Corp	48	0.02	338 Equifax Inc	36	0.02
193 L3 Technologies Inc	35	0.02	252 ManpowerGroup Inc	19	0.01
110 Northrop Grumman Corp ...	26	0.01	550 Total System Services Inc ...	47	0.02
402 Raytheon Co	65	0.03	Computers and Peripherals		
110 TransDigm Group Inc	44	0.02	2,116 Apple Inc	358	0.16
579 United Technologies Corp ...	66	0.03	290 Cognizant Technology Solutions Corp	19	0.01
Airlines			224 Dell Technologies Inc	12	0.01
352 Southwest Airlines Co	16	0.01	270 International Business Machines Corp	34	0.02
Auto Components			516 NetApp Inc	32	0.01
104 Garrett Motion Inc	1	0.00	336 Western Digital Corp	14	0.01
207 Lear Corp	25	0.01	Construction and Engineering		
Banks			462 Fluor Corp	15	0.01
1,163 Bank of America Corp	29	0.01	Containers and Packaging		
464 Bank of Hawaii Corp	33	0.01	606 Ball Corp	31	0.01
616 Bank of New York Mellon Corp	28	0.01	Distributors		
551 BankUnited Inc	16	0.01	955 KAR Auction Services Inc ..	44	0.02
646 BB&T Corp	27	0.01	605 WESCO International Inc ...	29	0.01
527 Citigroup Inc	29	0.01	125 WW Grainger Inc	34	0.02
851 Commerce Bancshares Inc ..	44	0.02	Diversified Financials		
2,261 Huntington Bancshares Inc .	26	0.01	289 Capital One Financial Corp	21	0.01
1,162 JPMorgan Chase & Co	105	0.05	141 CME Group Inc	21	0.01
313 Morgan Stanley	12	0.01			
76 M&T Bank Corp	11	0.01			

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
536 Discover Financial Services	34	0.01	Home Builders		
1,090 Federated Investors Inc	28	0.01	527 DR Horton Inc	19	0.01
358 Franklin Resources Inc	11	0.01	293 Lennar Corp (Class A)	13	0.01
456 Mastercard Inc	96	0.04	203 Lennar Corp (Class B)	7	0.00
631 T Rowe Price Group Inc	56	0.03	28 NVR Inc	69	0.03
747 Visa Inc	104	0.05	Home Furnishings		
Electric Utilities			362 Leggett & Platt Inc	14	0.01
936 Alliant Energy Corp	39	0.02	Household Products		
625 American Electric Power Co Inc	47	0.02	814 Church & Dwight Co Inc	52	0.03
1,450 CenterPoint Energy Inc	40	0.02	172 Clorox Co	25	0.01
438 Dominion Energy Inc	30	0.01	Insurance		
416 DTE Energy Co	46	0.02	675 Aflac Inc	30	0.01
368 Entergy Corp	31	0.01	534 Allstate Corp	45	0.02
686 Evergy Inc	35	0.02	596 American International Group Inc	23	0.01
533 Exelon Corp	24	0.01	772 Berkshire Hathaway Inc	138	0.06
394 NextEra Energy Inc	68	0.03	237 Brighthouse Financial Inc ...	8	0.00
986 OGE Energy Corp	38	0.02	2,200 Brown & Brown Inc	58	0.03
787 Public Service Enterprise Group Inc	42	0.02	599 Cincinnati Financial Corp ...	46	0.02
358 Sempra Energy	40	0.02	669 Fidelity National Financial Inc	22	0.01
785 Southern Co	36	0.02	403 Hanover Insurance Group Inc	41	0.02
886 Xcel Energy Inc	44	0.02	791 Marsh & McLennan Cos Inc	66	0.03
Electrical Equipment			456 MetLife Inc	17	0.01
162 Ametek Inc	12	0.01	1,214 Progressive Corp	78	0.04
1,700 Corning Inc	50	0.02	248 Prudential Financial Inc	20	0.01
491 Honeywell International Inc	69	0.03	564 Torchmark Corp	41	0.02
103 Mettler-Toledo International Inc	66	0.03	504 Travelers Cos Inc	62	0.03
174 Resideo Technologies Inc ...	3	0.00	674 Unum Group	20	0.01
262 Waters Corp	59	0.03	Internet Software and Services		
Food Products			129 Alphabet Inc	135	0.06
203 Hershey Co	21	0.01	55 Amazon.com Inc	87	0.04
243 JM Smucker Co	25	0.01	18 Booking Holdings Inc	28	0.01
182 Kellogg Co	9	0.00	529 Cars.com Inc	11	0.01
269 Kraft Heinz Co	8	0.00	493 Facebook Inc	73	0.03
524 Kroger Co	11	0.01	220 IAC/InterActiveCorp	41	0.02
478 McCormick & Co Inc	64	0.03	593 Symantec Corp	12	0.01
548 Mondelez International Inc .	24	0.01	Machinery		
Hand and Machine Tools			308 Cummins Inc	43	0.02
206 Snap-on Inc	29	0.01	340 Dover Corp	28	0.01
Health Care Equipment and Supplies			495 IDEX Corp	67	0.03
1,070 Abbott Laboratories	76	0.04	207 Roper Technologies Inc	63	0.03
74 Becton Dickinson and Co	16	0.01	16 Wabtec Corp	1	0.00
116 Cooper Cos Inc	31	0.01	Media		
384 Danaher Corp	45	0.02	2,200 Comcast Corp	78	0.03
501 Dentsply Sirona Inc	22	0.01	200 FactSet Research Systems Inc	44	0.02
Health Care Providers and Services			1,004 TEGNA Inc	13	0.01
289 Anthem Inc	74	0.04	463 Viacom Inc	12	0.01
369 Mednax Inc	9	0.00	673 Walt Disney Co	67	0.03
371 Quest Diagnostics Inc	30	0.01	Miscellaneous Manufacturers		
385 UnitedHealth Group Inc	85	0.04	373 3M Co	69	0.03

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
894 Donaldson Co Inc	40	0.02	569 Home Depot Inc	97	0.04
3,008 General Electric Co	27	0.01	403 Lowe's Cos Inc	39	0.02
Oil and Gas			489 McDonald's Corp	83	0.04
665 Chevron Corp	73	0.03	136 O'Reilly Automotive Inc	47	0.02
1,838 Exxon Mobil Corp	132	0.06	394 Ross Stores Inc	33	0.01
309 Helmerich & Payne Inc	15	0.01	862 Starbucks Corp	57	0.03
719 Marathon Petroleum Corp	38	0.02	373 Target Corp	27	0.01
435 Phillips 66	37	0.02	1,297 TJX Cos Inc	61	0.03
104 Pioneer Natural Resources Co	14	0.01	386 Walgreens Boots Alliance Inc	22	0.01
430 Valero Energy Corp	32	0.01	913 Walmart Inc	79	0.04
Oil and Gas Services			Savings and Loans		
329 Apergy Corp	12	0.01	1,520 New York Community Bancorp Inc	16	0.01
404 National Oilwell Varco Inc	10	0.00	1,776 People's United Financial Inc	26	0.01
2,095 Superior Energy Services Inc	9	0.00	Semiconductor Equipment and Products		
Personal Products			125 Analog Devices Inc	12	0.01
1,102 Procter & Gamble Co	102	0.05	2,047 Intel Corp	98	0.04
Pharmaceuticals			287 Lam Research Corp	46	0.02
210 AmerisourceBergen Corp	15	0.01	175 Microchip Technology Inc ..	13	0.01
738 Bristol-Myers Squibb Co	31	0.01	704 Micron Technology Inc	26	0.01
383 Cardinal Health Inc	16	0.01	815 NVIDIA Corp	130	0.06
178 Cigna Corp	25	0.01	672 Qualcomm Inc	34	0.01
954 CVS Health Corp	46	0.02	172 Skyworks Solutions Inc	13	0.01
511 Eli Lilly & Co	59	0.03	736 Texas Instruments Inc	70	0.03
1,135 Johnson & Johnson	141	0.07	Software		
1,227 Merck & Co Inc	91	0.04	444 Activision Blizzard Inc	18	0.01
2,890 Pfizer Inc	109	0.05	242 ANSYS Inc	39	0.02
Real Estate Investment Trust			286 Black Knight Inc	14	0.01
409 Alexandria Real Estate Equities Inc	52	0.02	116 Broadridge Financial Solutions Inc	11	0.01
75 American Tower Corp	13	0.01	293 Cerner Corp	15	0.01
489 Camden Property Trust	44	0.02	227 Electronic Arts Inc	21	0.01
1,869 Empire State Realty Trust Inc	26	0.01	249 Fidelity National Information Services Inc	25	0.01
1,208 Host Hotels & Resorts Inc ...	20	0.01	792 Fiserv Inc	62	0.03
1,559 Kimco Realty Corp	26	0.01	259 Intuit Inc	60	0.02
993 Liberty Property Trust	43	0.02	457 Jack Henry & Associates Inc	56	0.02
1,843 Piedmont Office Realty Trust Inc	34	0.02	2,750 Microsoft Corp	289	0.13
529 Regency Centers Corp	32	0.02	1,055 Oracle Corp	50	0.02
238 Retail Value Inc	7	0.00	635 Synopsys Inc	65	0.03
1,200 SITE Centers Corp	15	0.01	Telecommunications		
1,056 Tanger Factory Outlet Centers Inc	20	0.01	2,001 AT&T Inc	56	0.02
1,112 Weingarten Realty Investors	29	0.01	2,682 Cisco Systems Inc	129	0.06
Retail Trade			1,104 Verizon Communications Inc	58	0.03
43 AutoZone Inc	39	0.02	Textile and Apparel		
306 Costco Wholesale Corp	66	0.03	869 NIKE Inc	65	0.03
233 Darden Restaurants Inc	25	0.01	537 VF Corp	42	0.02
223 Dollar Tree Inc	21	0.01	Transport		
313 Foot Locker Inc	17	0.01	204 FedEx Corp	33	0.02
499 Genuine Parts Co	50	0.02	426 Ryder System Inc	24	0.01
			320 Union Pacific Corp	48	0.02

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Principal Amount		Fair Value EUR '000	Fund %
Water Utilities				France (1.79%)			
704	Aqua America Inc	23	0.01		French Republic Government Bond OAT		
		9,641	4.45	570,000	1.000% due 25/05/19	571	0.26
	Total Common Stock	15,926	7.35	1,651,000	3.750% due 25/10/19	1,691	0.78
Preferred Stock (0.02%) (2018: 0.01%)					HSBC France SA		
Germany (0.02%)				1,100,000	0.241% due 27/11/19	1,104	0.51
Automobiles					Sanofi		
86	Volkswagen AG	12	0.00	500,000	4.125% due 11/10/19	512	0.24
						3,878	1.79
Chemicals				Ireland (0.34%)			
423	Fuchs Petrolub SE	16	0.01		Ireland Government Bond		
Household Products				700,000	5.900% due 18/10/19	725	0.34
178	Henkel AG & Co KGaA	16	0.01				
		44	0.02	Luxembourg (0.70%)			
	Total Preferred Stock	44	0.02		Nestle Finance International Ltd		
Principal				1,500,000	1.500% due 19/07/19	1,508	0.70
Amount							
Long Term Bonds and Notes (2.41%) (2018: 5.00%)				Netherlands (1.46%)			
Canada (0.65%)					ING Bank NV		
	Royal Bank of Canada			1,100,000	0.102% due 20/11/19	1,102	0.51
EUR 1,400,000	0.123% due 06/08/20	1,406	0.65		PACCAR Financial Europe BV		
France (0.32%)				1,051,000	0.125% due 24/05/19	1,051	0.49
	French Republic Government Bond OAT				Shell International Finance BV		
685,000	Zero Coupon due 25/03/23	695	0.32	1,000,000	0.090% due 15/09/19	1,002	0.46
Netherlands (0.19%)						3,155	1.46
	Cooperatieve Rabobank UA			Norway (0.74%)			
400,000	Zero Coupon due 29/05/20	401	0.19		DNB Bank ASA		
Switzerland (0.51%)				1,600,000	0.012% due 13/01/20	1,603	0.74
	UBS AG			United States (1.96%)			
1,100,000	0.192% due 23/04/21	1,106	0.51		Coca-Cola Co		
United States (0.74%)				500,000	Zero Coupon due 09/09/19	501	0.23
	Wells Fargo & Co				Bank of America Corp		
1,600,000	0.111% due 02/06/20	1,605	0.74	395,000	0.491% due 19/06/19	396	0.18
	Total Long Term Bonds and Notes	5,213	2.41	1,200,000	0.194% due 26/07/19	1,202	0.56
Short Term Investments (7.93%) (2018: 4.87%)					Colgate-Palmolive Co		
Australia (0.94%)				1,100,000	Zero Coupon due 14/05/19	1,100	0.51
	Australia & New Zealand Banking Group Ltd				Johnson & Johnson		
1,000,000	Zero Coupon due 28/10/19	1,002	0.46	1,000,000	4.75% due 06/11/19	1,030	0.48
	Commonwealth Bank of Australia					4,229	1.96
1,000,000	4.375% due 25/02/20	1,041	0.48	Total Short Term Investments			
		2,043	0.94			17,141	7.93
				Total Transferable Securities			
						38,324	17.71

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value EUR '000	Fund %	Principal Amount		Fair Value EUR '000	Fund %
	Certificates of Deposit (1.15%) (2018: 1.08%)				Money Market Instruments (0.23%) (2018: 0.00%)		
	Japan (0.69%)				France (0.23%)		
	Mizuho Bank				France Treasury Bill BTF		
1,500,000	Zero Coupon due 13/05/19	1,501	0.69	495,000	Zero Coupon due 26/02/20	497	0.23
	United Kingdom (0.46%)				Total Money Market Instruments	497	0.23
	Lloyds Bank Plc			Number of Shares			
1,000,000	Zero Coupon due 23/05/19	1,002	0.46		Investment Funds (74.74%) (2018: 80.20%)		
	Total Certificates of Deposit	2,503	1.15		France (6.02%)		
	Commercial Paper (3.91%) (2018: 2.62%)				180 H2O AM - H2O Adagio	13,033	6.02
	Australia (0.46%)				Ireland (59.59%)		
	Toyota Finance Australia			10,808	Russell Investment Company II Plc Russell Investments Emerging Market Debt Local Currency Fund - Class B Shares	10,036	4.63
1,000,000	Zero Coupon due 06/06/19	1,001	0.46	8,437	Russell Investment Company Plc Russell Global Credit Fund - Class EH-C Shares	9,045	4.18
	France (1.15%)			22,251	Russell Investment Company Plc Russell Investments Emerging Markets Equity Fund - Class A Shares	8,517	3.93
	Antalis			13,919	Russell Investment Company Plc Russell Investments Global High Yield Fund - Class A Roll-Up Shares	18,354	8.47
1,500,000	Zero Coupon due 14/05/19	1,501	0.69	9,761	Russell Investment Company Plc Russell Investments Unconstrained Bond Fund Class K-H Shares	9,894	4.57
	LMA SA			256,670	Russell Investment Company Plc Russell Investments World Equity Fund II - Class EH-T Shares	41,300	19.06
1,000,000	Zero Coupon due 24/04/19	1,001	0.46	2,591	Open World plc Russell Investments Global Listed Infrastructure Fund - Class P Shares	6,397	2.95
		2,502	1.15	8,072	Russell Investments Company II Plc Russell Investments Pan European Equity Fund - Class B Shares	11,578	5.34
	Ireland (0.23%)			138,604	Salar Fund Plc	13,993	6.46
	Matchpoint Finance Plc					129,114	59.59
500,000	Zero Coupon due 17/04/19	500	0.23				
	Netherlands (0.46%)						
	BMW Finance						
1,000,000	Zero Coupon due 26/07/19	1,001	0.46				
	United Kingdom (0.46%)						
	Barclays Bank Plc						
1,000,000	Zero Coupon due 18/10/19	1,002	0.46				
	United States (1.15%)						
	Honeywell International						
500,000	Zero Coupon due 05/04/19	500	0.23				
	Mont Blanc Capital						
500,000	Zero Coupon due 14/05/19	500	0.23				
	Procter & Gamble						
1,500,000	Zero Coupon due 04/06/19	1,501	0.69				
		2,501	1.15				
	Total Commercial Paper	8,507	3.91				

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %
Luxembourg (9.13%)			
158,101	BlueBay Global Convertible Bond Fund	14,386	6.64
1	Credit Suisse Nova Lux Commodity Plus	-	0.00
54,785	Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	5,404	2.49
		19,790	9.13
	Total Investment Funds	161,937	74.74
	Total Investments excluding Financial Derivative Instruments	211,768	97.74

Financial Derivative Instruments (0.08%) (2018: (0.13)%)

Open Futures Contracts (0.04%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
9,456	163.03	58 of Euro-Bund Futures Long Futures Contracts Expiring June 2019	192	0.09
6,100	127.09	480 of SX5E Dividend Futures Long Futures Contracts Expiring December 2019	(269)	(0.12)
3,225	12.90	25 of Topix Index Futures Long Futures Contracts Expiring June 2019	(22)	(0.01)
5,732	60.34	95 of Australian 10 Year Bond Futures Long Futures Contracts Expiring June 2019	171	0.08
Unrealised gain on open futures contracts			363	0.17
Unrealised loss on open futures contracts			(291)	(0.13)
Net unrealised gain (loss) on open futures contracts			72	0.04

Open Forward Foreign Currency Exchange Contracts ((0.04)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
19/06/2019	EUR	622	AUD	1,002	(9)	0.00
19/06/2019	EUR	2,180	AUD	3,500	(23)	(0.01)
19/06/2019	EUR	622	AUD	1,002	(9)	0.00
19/06/2019	EUR	622	AUD	1,002	(8)	0.00
19/06/2019	EUR	622	AUD	1,002	(9)	0.00
19/06/2019	EUR	623	AUD	1,002	(8)	0.00
19/06/2019	EUR	1,125	CAD	1,704	(6)	0.00

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
19/06/2019	EUR	527	CHF	599	(9)	0.00
19/06/2019	EUR	527	CHF	599	(9)	0.00
19/06/2019	EUR	5,776	CHF	6,545	(82)	(0.04)
19/06/2019	EUR	527	CHF	599	(9)	0.00
19/06/2019	EUR	527	CHF	599	(9)	0.00
19/06/2019	EUR	527	CHF	599	(9)	0.00
19/06/2019	EUR	669	GBP	576	2	0.00
19/06/2019	EUR	669	GBP	576	2	0.00
19/06/2019	EUR	670	GBP	576	3	0.00
19/06/2019	EUR	669	GBP	576	3	0.00
19/06/2019	EUR	669	GBP	576	3	0.00
19/06/2019	EUR	1,009	ILS	4,129	(3)	0.00
19/06/2019	EUR	1,009	ILS	4,129	(3)	0.00
19/06/2019	EUR	1,009	ILS	4,129	(3)	0.00
19/06/2019	EUR	1,009	ILS	4,129	(3)	0.00
19/06/2019	EUR	1,009	ILS	4,129	(3)	0.00
19/06/2019	EUR	5,737	NOK	55,898	(23)	(0.01)
19/06/2019	EUR	663	SEK	6,990	(8)	0.00
19/06/2019	EUR	9,553	USD	10,901	(91)	(0.04)
19/06/2019	EUR	3,850	USD	4,386	(30)	(0.01)
19/06/2019	EUR	3,850	USD	4,386	(31)	(0.01)
19/06/2019	EUR	3,850	USD	4,386	(30)	(0.01)
19/06/2019	EUR	3,847	USD	4,386	(33)	(0.02)
19/06/2019	GBP	4,925	EUR	5,725	(25)	(0.01)
19/06/2019	JPY	404,139	EUR	3,210	40	0.02
19/06/2019	JPY	404,139	EUR	3,211	39	0.02
19/06/2019	JPY	404,139	EUR	3,210	40	0.02
19/06/2019	JPY	404,139	EUR	3,210	40	0.02
19/06/2019	JPY	404,139	EUR	3,209	41	0.02
19/06/2019	NOK	4,800	EUR	492	3	0.00
19/06/2019	SEK	60,604	EUR	5,785	30	0.01
19/06/2019	USD	2,494	EUR	2,176	31	0.01
Unrealised gain on open forward foreign currency exchange contracts					277	0.12
Unrealised loss on open forward foreign currency exchange contracts					(485)	(0.16)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(208)	(0.04)

Index Options Purchased (0.28%)

Notional Amount EUR '000		Fair Value EUR '000	Fund %
Germany			
7	Call at 3,550.00 EURO Stoxx 50 PR		
	Expiring December 2020	610	0.28
Total futures options purchased at fair value (Premium paid EUR 1,464,782)		610	0.28

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Credit Default Swaps ((0.20)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	(8,000)	CDX.NA.HY	5.00%	#	20/06/2024	(438)	(0.20)
Total Credit default swaps at fair value						(438)	(0.20)
Total Financial Derivative Instruments						36	0.08
						Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.31%)						213,018	98.31
Total Financial Liabilities at Fair Value through Profit or Loss ((0.49)%)						(1,214)	(0.49)
Net Financial Assets at Fair Value Through Profit or Loss (97.82%)						211,804	97.82
Other Net Assets (2.18%)						4,860	2.18
Net Assets						216,664	100.00

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	9.94
Transferable securities dealt in on another regulated market	7.86
Certificates of deposit	1.15
Commercial paper	3.90
Investment funds (UCITS)	74.21
Exchange traded financial derivative instruments	0.17
Over the counter financial derivative instruments	0.41
Other assets	2.36
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts EUR'000		Open Forward Foreign Currency Exchange Contracts EUR'000		Index Options Purchased EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch	-	-	31	(130)	-	-
Brown Brothers Harriman	-	-	44	(74)	-	-
Goldman Sachs	-	-	-	-	610	-
Royal Bank of Canada	-	-	42	(112)	-	-
UBS AG	363	(291)	-	-	-	-
Other*	-	-	160	(169)	-	-
Total financial derivative positions	363	(291)	277	(485)	610	-

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Broker/counterparty	Credit Default Swaps EUR'000		Total EUR'000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	-	-	31	(130)
Brown Brothers Harriman	-	-	44	(74)
Goldman Sachs	-	-	610	-
Royal Bank of Canada	-	-	42	(112)
UBS AG	-	(438)	363	(729)
Other*	-	-	160	(169)
Total financial derivative positions	-	(438)	1,250	(1,214)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts EUR'000		Open Forward Foreign Currency Exchange Contracts EUR'000		Index Options Purchased EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch	-	-	170	(116)	-	-
Commonwealth Bank of Australia	-	-	165	(49)	-	-
Goldman Sachs	203	(290)	-	-	-	-
Royal Bank of Canada	-	-	51	(144)	-	-
UBS AG	-	-	18	(167)	302	-
Other**	-	-	200	(120)	-	-
Total financial derivative positions	203	(290)	604	(596)	302	-

Broker/counterparty	Index Options Written EUR'000		Credit Default Swaps EUR'000		Total EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	-	-	-	-	170	(116)
Commonwealth Bank of Australia	-	-	-	-	165	(49)
Goldman Sachs	-	-	-	-	203	(290)
Royal Bank of Canada	-	-	-	-	51	(144)
UBS AG	-	(335)	-	(374)	320	(876)
Other*	-	-	-	-	200	(120)
Total financial derivative positions	-	(335)	-	(374)	1,109	(1,595)

* The brokers/counterparties included here are Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia and State Street Bank and Trust Company.

** The brokers/counterparties included here are Bank of Montreal and State Street Bank and Trust Company.

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	15,970	22,354	-	38,324
Certificates of deposit	-	2,503	-	2,503
Commercial paper	-	8,507	-	8,507
Money market instruments	-	497	-	497
Investment funds	5,404	156,533	-	161,937
Unrealised gain on open futures contracts	363	-	-	363
Unrealised gain on open forward foreign currency exchange contracts	-	277	-	277
Index options purchased at fair value	610	-	-	610
Total assets	22,347	190,671	-	213,018

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on open futures contracts	(291)	-	-	(291)
Unrealised loss on open forward foreign currency exchange contracts	-	(485)	-	(485)
Credit default swaps at fair value	-	(438)	-	(438)
Total liabilities	(291)	(923)	-	(1,214)

As at 31 March 2018

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	15,011	34,626	2,006	51,643
Certificates of deposit	-	4,007	-	4,007
Commercial paper	-	9,713	-	9,713
Investment funds	51	297,587	-	297,638
Unrealised gain on open futures contracts	203	-	-	203
Unrealised gain on open forward foreign currency exchange contracts	-	604	-	604
Index options purchased at fair value	302	-	-	302
Total assets	15,567	346,537	2,006	364,110

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on open futures contracts	(290)	-	-	(290)
Unrealised loss on open forward foreign currency exchange contracts	-	(596)	-	(596)
Index options written at fair value	(335)	-	-	(335)
Credit default swaps at fair value	-	(374)	-	(374)
Total liabilities	(625)	(970)	-	(1,595)

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

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments World Equity Fund II		Russell Investments World Equity Fund II	
Class EH-T Shares	16,500	Class EH-T Shares	(32,043)
Russell Investment Company plc		Russell Investment Company II plc	
Russell Global Credit Fund		Russell Investments Emerging Market	
Class EH-C Shares	16,200	Debt Local Currency Fund	
Lyxor Commodities Thomson Reuters/CoreCommodity		Class B Shares	(15,315)
CRB EX-Agriculture TR UCITS ETF	9,941	Russell Investment Company II plc	
France Treasury Bill BTF		Russell Investments Global Defensive Equity Fund	
Zero Coupon due 17/10/18	7,190	Class A Shares	(13,151)
Agence Centrale des Organismes de Sécurité Sociale		Open World plc	
Zero Coupon due 30/11/18	5,004	Russell Investments US Credit	
France Treasury Bill BTF		Class P Shares	(12,416)
Zero Coupon due 24/08/18	5,002	Russell Investment Company plc	
Agence Centrale des Organismes de Sécurité Sociale		Russell Investments Unconstrained Bond Fund	
Zero Coupon due 28/09/18	5,001	Class K-H Shares	(11,306)
Netherlands Government Bond		Russell Investment Company plc	
Zero Coupon due 30/10/18	5,001	Russell Investments Global High Yield Fund	
France Treasury Bills BTF		Class A Roll-Up Shares	(10,972)
Zero Coupon due 12/12/18	4,821	Salar Fund Plc	(10,375)
Zero Coupon due 04/01/18	4,818	BlueBay Global Convertible Bond Fund	(10,030)
Zero Coupon due 08/08/18	4,802	Open World plc	
Zero Coupon due 12/09/18	4,617	Russell Investments Euro Credit Fund	
Zero Coupon due 22/08/18	4,102	Class P Shares	(9,113)
French Republic Government Bond OAT		Credit Suisse Nova Lux Commodity Plus	(8,340)
4.250% due 22/10/2018	4,099	H2O AM - H2O Adagio	(7,661)
Russell Investment Company plc		Russell Investment Company II plc	
Russell Investments Unconstrained Bond Fund		Russell Investments Pan European Equity Fund	
Class K-H Shares	4,000	Class B Shares	(7,546)
Kingdom of Belgium Government Bond		Russell Investment Company plc	
Zero Coupon due 13/12/18	3,785	Russell Investments Emerging Markets Equity Fund	
Russell Investment Company plc		Class A Shares	(7,306)
Russell Investments Emerging Markets Equity Fund		Russell Investment Company plc	
Class A Shares	3,301	Russell Global Credit Fund	
Sheffield Receiveables Corp		Class EH-C Shares	(7,037)
Zero Coupon due 23/06/18	2,752	Russell Investment Company IV plc	
UBS AG		Russell Investments Multi Strategy Volatility Fund	
0.190% due 05/09/19	2,712	Class A Roll-Up Shares	(5,304)
BlueBay Global Convertible Bond Fund	2,518	Russell Investment Company plc	
		Russell Investments Japan Equity Fund	
		Class A Shares	(5,249)
		Russell Investment Company IV plc	
		Russell Investments Alpha Fund	
		Class A Roll-Up Shares	(5,242)
		France Treasury Bill BTF	
		Zero Coupon due 24/10/18	(5,002)

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Statement of Changes in Composition of Portfolio (unaudited) - continued

Portfolio Securities	Disposal Proceeds EUR '000
Open World plc	
Russell Investments Global Listed Infrastructure Fund Class P Shares	(4,984)
France Treasury Bills BTF	
Zero Coupon due 12/12/18	(4,820)
Zero Coupon due 04/01/18	(4,818)
Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX- Agriculture TR UCITS ETF	(4,348)
French Republic Government Bond OAT 4.250% due 25/10/18	(4,056)
Finnish Government Bond 1.125% due 15/09/18	(4,011)
Kingdom of Belgium Government Bond Zero Coupon due 13/12/18	(3,783)

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 plc

Russell Investments Asia Pacific Ex Japan Fund

Manager's Report

Investment Adviser as at 31 March 2019

Robeco Institutional Asset Management B.V.

Money Managers as at 31 March 2019

BlackRock International Limited

Numeric Investors, LLC

Investment Managers as at 31 March 2019

Russell Investment Management Limited

Investment Objective

Russell Investments Asia Pacific Ex Japan Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants on regulated markets in countries in the Pacific Basin (ex Japan) region or in new issues for which application for listing on a regulated market in those countries will be sought.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned -5.3 per cent on a gross of fee basis (-6.6 per cent on a net of fee basis), while the benchmark* returned -4.2 per cent.

Market Comment

The benchmark declined 3.8 per cent for the second quarter of 2018, as investors took a cautious stance amid escalating trade war concerns between the U.S. and China, higher U.S. interest rates and oil prices. The U.S.-China trade dispute intensified after U.S. President Trump said his administration was prepared to impose tariffs on a further \$200 billion of Chinese goods and warned of more penalties to come if Beijing fought back. Beijing responded saying it would place its own tariffs on \$50 billion worth of American goods. However, markets were calmed somewhat, after President Trump and North Korean leader Kim Jong-un held historic talks in Singapore, where both leaders signed a "comprehensive" document committing North Korea to work towards "the complete denuclearization of the Korean peninsula" and promising "new relations" between Washington and Pyongyang. Index provider MSCI added its first tranche of 234 mainland listed Chinese A shares to the index during the period. In economic data, Chinese first quarter gross domestic product (GDP) growth came in at 6.8 per cent year-on-year (YoY), unchanged from the two-previous quarters and in-line with market expectations. Growth was mainly supported by solid consumption, property investment and exports. In Malaysia, former prime minister Mahathir Mohamad's Alliance of Hope movement unexpectedly defeated the ruling coalition. Korea suffered from its voluntary export restraint on steel exports to the U.S. Meanwhile, Former President Park Geun-hye was sentenced to 24 years imprisonment on 16 counts of abuse of power, coercion and bribery.

The benchmark declined 1.7 per cent during the third quarter 2018, as China continued to spar with the U.S. over tariffs. President Donald Trump imposed a 10 per cent tariff on \$200 billion worth of Chinese imports, to which the Chinese retaliated with 10 per cent levies on \$60 billion of U.S. imports. However, Beijing also announced that it would bolster its markets to combat the effects of the trade scuffle with the U.S. This may start with an acceleration in infrastructure spending as well as guidelines on how to boost consumption. China's trade surplus with the U.S. hit a record \$31 billion in August, as exports surged despite American tariff hikes, suggesting that President Trump's battle with Beijing over industrial policy has a long way to go. Meanwhile, second quarter GDP growth slowed to 6.7 per cent YoY, down from 6.8 per cent YoY growth the previous three quarters, but in-line with market expectations. This was the slowest growth rate since 2016, as an aggressive deleveraging campaign by the Chinese government curtailed infrastructure investment. In India, the government cut the goods and services tax on an array of goods, while Prime Minister Modi defeated a vote of no confidence launched by a former coalition partner. Second quarter GDP growth came in at 8.2 per cent YoY, well above market expectations for 7.6 per cent YoY growth. This was the strongest expansion rate since the first quarter of 2016, owing to robust growth within the manufacturing and consumer sectors.

Russell Investment Company plc

Russell Investments Asia Pacific Ex Japan Fund

Manager's Report - continued

The benchmark declined 9.0 per cent in the fourth quarter of 2018, as sustained trade tensions between the U.S. and China, concerns of slowing economic growth and a higher rates environment engendered increased market volatility. Brexit uncertainty and populist unrest in France and economic slowdown also soured investor sentiment. Geopolitical tensions with the U.S. remained pronounced despite an agreement to new constructive trade talks, a 90-day suspension of new tariffs and a temporary cut in tariffs on U.S. auto parts. The arrest of Huawei's chief financial officer on a U.S. extradition order soured relations. In South Korea, the central bank raised interest rate for the first time in a year to 1.75 per cent, on concerns of high consumer debt and growing financial imbalances as a result of a property boom in Seoul. In Taiwan, President Tsai Ing-wen resigned as head of the Democratic Progressive party after disappointing local election results. Inflammatory rhetoric regarding the country's autonomy from China also resurfaced. Thailand and Pakistan also struggled for the quarter, with Pakistan the worst performing due to strained tensions with the U.S., with most of the fall coming in December. India bucked the trend, benefitting from the slump in oil prices. This overshadowed mounting concerns surrounding Prime Minister Narendra Modi's future, following disappointing local election results in key states. Meanwhile, Reserve Bank of India (RBI) Governor Urjit Patel resigned in December, amidst increasing tension between the RBI and Prime Minister Narendra Modi's government. In recent months, the government and the RBI have been at loggerheads over the bank's hawkish monetary policy, use of mounting reserves and its aggressive stance towards the country's lenders.

The benchmark had a strong start to the year rising 11.2 per cent for the first quarter of 2019. Investor sentiment for perceived risk assets continued to improve on the back of a more dovish U.S. Federal Reserve Bank and increased optimism surrounding the U.S.-China trade talks. However, deepening Brexit uncertainty and slowing global growth concerns towards the end of the quarter kept record gains in check. China touched a six-and-a-half year high during the quarter. President Trump notably delayed increasing tariffs on Chinese goods at the self-imposed March 1st deadline as trade talks continued. Low valuations helped entice foreign investors into the market after the fourth-quarter sell off. Equities were further boosted as index provider MSCI announced it will increase the number of domestic A shares within its flagship EM Index. India climbed, despite rising geopolitical tensions with neighbouring country Pakistan. Tensions between the two nuclear armed neighbours intensified after Pakistan shot down two Indian jets in its territory and captured one of the pilots. However, sentiment improved somewhat after Pakistan returned the pilot in a "peaceful gesture". Elsewhere, Australia's economy grew by 0.2 per cent quarter-on-quarter in the final quarter of 2018, below the previous quarter's growth rate and market expectations of 0.3 per cent growth. This was the weakest growth rate since the third quarter of 2016, as housing investment contracted, and private consumption grew modestly.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark for the second quarter of 2018, as an overweight to and strong positive stock selection in China drove excess returns. Overweight positions in cyclical segments of the market generates strong gains, namely China Construction Bank, Haier Electronics and China Petroleum & Chemical. An overweight to fabless semiconductor company MediaTek in Taiwan also contributed positively to excess returns. In contrast, stock selection South Korea and India negatively impacted performance, notably through overweights to Doosan Bobcat, the Bank of India and Tata Motors.

The Fund underperformed the benchmark for the third quarter, largely driven by an overweight towards Indonesia and negative stock selection in India. While stock selection in Taiwan detracted further value, stock selection in China offset this negative effect. At the stock level, an overweight to Vakrangee was a key detractor - the stock struggled amid concerns over accounting irregularities. Overweights to semiconductor company MediaTek and banking firm KB Financial Group also negatively impacted performance. In contrast, overweights to China's largest offshore crude oil and natural gas producer CNOOC and Chinese oil and gas enterprise Sinopec were rewarded.

The Fund underperformed for the fourth quarter of 2018, largely driven by stock selection in Taiwan. An underweight to Thailand and stock selection in Malaysia also negatively impacted performance. However, stock selection in China was rewarded and partially offset this negative effect. At the stock level, Taiwanese technology companies Nanya Technology and Taiwan Semiconductor drove underperformance. Holdings within the Chinese consumer electronics space also served as a headwind to performance. In contrast, an underweight to Chinese social media giant Tencent generated strong gains, as the stock tumbled after second quarter earnings results were much weaker-than-expected.

The Fund underperformed the benchmark for the first quarter of 2019. Stock selection in South Korea drove underperformance, notably through KB Financial Group and Samsung Electronics, which both declined owing to weaker-than-expected earnings reports. An overweight to Korea (KT Corporation and Daewoo Shipbuilding & Marine Engineering) also proved detrimental. However, overweights to China's mobile-based social media platform Momo and travel services provider Ctrip.com International was rewarded. Overweights to Jiangsu Hengli Hydraulic and Sunny Optical technology, and stock selection in Hong Kong (Swire Pacific) also proved beneficial. At the underlying manager level, Robeco was the worst performing.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI AC Asia Pacific ex Japan IMI Net

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	83,217	120,938
Cash at bank (Note 3)	924	3,087
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,064	2,022
Debtors:		
Receivable for investments sold	362	350
Receivable on fund shares issued	-	2
Dividends receivable	262	341
	85,829	126,740
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(356)	(988)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(70)
Payable for investments purchased	(469)	(427)
Payable on fund shares redeemed	(120)	(19)
Management fees payable	(89)	(127)
Depositary fees payable	(5)	(3)
Sub-custodian fees payable	(48)	(44)
Administration fees payable	(3)	(4)
Audit fees payable	(26)	(23)
	(1,116)	(1,705)
Net assets attributable to redeemable participating shareholders	84,713	125,035

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	2,903	3,591
Net gain (loss) on investment activities (Note 5)	(9,469)	22,987
Total investment income (expense)	(6,566)	26,578
Expenses		
Management fees (Note 6)	(1,240)	(1,671)
Depository fees (Note 7)	(31)	(17)
Sub-custodian fees (Note 7)	(293)	(268)
Administration and transfer agency fees (Note 7)	(91)	(102)
Audit fees (Note 7)	(26)	(27)
Professional fees	(63)	(91)
Other fees	(26)	(23)
Total operating expenses	(1,770)	(2,199)
Net income (expense)	(8,336)	24,379
Finance costs		
Distributions (Note 9)	(999)	(1,398)
Profit (loss) for the financial period before taxation	(9,335)	22,981
Taxation (Note 10)		
Capital gains tax	(13)	(100)
Withholding tax	(285)	(323)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,633)	22,558

All amounts 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 plc
Russell Investments Asia Pacific Ex Japan Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,633)	22,558
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	926	1,353
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(31,615)</u>	<u>(35,846)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(40,322)	(11,935)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>125,035</u>	<u>136,970</u>
End of financial year	<u><u>84,713</u></u>	<u><u>125,035</u></u>

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (94.74%) (2018: 93.18%)			8,500 South32 Ltd	23	0.03
Common Stock (92.56%) (2018: 90.86%)			Oil and Gas		
Australia (6.65%)			500 Woodside Petroleum Ltd	12	0.01
Airlines			Real Estate		
17,044 Qantas Airways Ltd	69	0.08	1,013,413 BGP Holdings Plc	-	0.00
Banks			Real Estate Investment Trust		
13,362 Australia & New Zealand			52,100 BWP Trust	138	0.16
Banking Group Ltd	247	0.29	17,638 Dexxus	160	0.19
4,390 Commonwealth Bank of			9,525 Goodman Group	90	0.11
Australia	220	0.26	21,880 GPT Group	97	0.11
1,400 Macquarie Group Ltd	129	0.15	117,125 Mirvac Group	229	0.27
14,667 National Australia Bank Ltd	263	0.31	22,741 Scentre Group Ltd	66	0.08
9,311 Westpac Banking Corp	171	0.20	26,792 Stockland	73	0.09
Beverages			151,380 Vicinity Centres	280	0.33
4,634 Treasury Wine Estates Ltd ..	49	0.06	Retail Trade		
Biotechnology			43,400 Harvey Norman Holdings		
1,205 CSL Ltd	167	0.20	Ltd	124	0.15
Building Products			Telecommunications		
12,557 Boral Ltd	41	0.05	82,300 Telstra Corp Ltd	194	0.23
Commercial Services and Supplies				5,635	6.65
13,177 Transurban Group	124	0.15	Bermuda (2.60%)		
Computers and Peripherals			Construction and Engineering		
3,294 Computershare Ltd	40	0.05	6,274 CK Infrastructure Holdings		
Construction and Engineering			Ltd	52	0.06
7,100 CIMIC Group Ltd	243	0.29	Food Products		
Containers and Packaging			3,500 Dairy Farm International		
5,446 Amcor Ltd	60	0.07	Holdings Ltd	29	0.03
Diversified Financials			Holding Companies - Diversified Operations		
1,867 ASX Ltd	93	0.11	4,100 Jardine Matheson Holdings		
Genworth Mortgage			Ltd	256	0.30
41,900 Insurance Australia Ltd	71	0.08	24,000 NWS Holdings Ltd	52	0.06
Electric Utilities			Home Furnishings		
14,800 AGL Energy Ltd	229	0.27	185,467 Haier Electronics Group Co		
Food Products			Ltd	539	0.64
3,431 Wesfarmers Ltd	84	0.10	Oil and Gas		
3,099 Woolworths Group Ltd	67	0.08	328,000 Kunlun Energy Co Ltd	343	0.41
Health Care Equipment and Supplies			Pipelines		
414 Cochlear Ltd	51	0.06	937,881 Sinopec Kantons Holdings		
Health Care Providers and Services			Ltd	427	0.50
3,547 Sonic Healthcare Ltd	62	0.07	Real Estate		
Insurance			14,400 Hongkong Land Holdings		
11,252 Insurance Australia Group			Ltd	102	0.12
Ltd	61	0.07	2,712,000 Joy City Property Ltd	377	0.45
77,100 Medibank Pvt Ltd	151	0.18	Textile and Apparel		
30,500 QBE Insurance Group Ltd ...	267	0.32	7,500 Yue Yuen Industrial		
5,626 Suncorp Group Ltd	55	0.06	Holdings Ltd	26	0.03
Iron and Steel				2,203	2.60
12,400 BlueScope Steel Ltd	123	0.15	Cayman Islands (14.64%)		
26,000 Fortescue Metals Group Ltd	131	0.15	Auto Components		
Metals and Mining			14,000 Minth Group Ltd	44	0.05
28,308 BHP Group Ltd	774	0.91	Automobiles		
17,400 New Hope Corp Ltd	37	0.04	28,000 Geely Automobile Holdings		
18,600 Regis Resources Ltd	70	0.08	Ltd	54	0.06

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Chemicals				61,000	Country Garden Holdings Co Ltd	95	0.11
1,300	Daqo New Energy Corp ADR	42	0.05	5,500	Longfor Group Holdings Ltd	19	0.02
141,000	Dongyue Group Ltd	98	0.12	7,000	Shimao Property Holdings Ltd	22	0.03
Commercial Services and Supplies				Retail Trade			
21,196	China Conch Venture Holdings Ltd	76	0.09	24,000	ANTA Sports Products Ltd .	163	0.19
626	New Oriental Education & Technology Group Inc ADR	54	0.06	190,541	Li Ning Co Ltd	299	0.36
Distributors				Software			
191,579	Crystal International Group Ltd	101	0.12	3,700	Changyou.com Ltd ADR	62	0.08
Diversified Financials				13,076	Momo Inc ADR	492	0.58
3,700	LexinFintech Holdings ADR	39	0.05	2,155	NetEase Inc ADR	509	0.60
Electrical Equipment				Textile and Apparel			
156,000	Tianneng Power International Ltd	140	0.17	6,505	Shenzhou International Group Holdings Ltd	87	0.10
Energy Equipment and Services						12,399	14.64
1,200	JA Solar Holding Co Ltd ADR	21	0.02	China (15.95%)			
Environmental Control				Auto Components			
988,800	China Metal Recycling Holdings Ltd	-	0.00	13,300	Huayu Automotive Systems Co Ltd	40	0.05
Food Products				74,000	Weichai Power Co Ltd	118	0.14
37,500	Health & Happiness H&H International Holdings Ltd ..	235	0.28	Automobiles			
276,931	Tingyi Cayman Islands Holding Corp	456	0.54	175,500	BAIC Motor Corp Ltd	115	0.14
65,000	WH Group Ltd	70	0.08	84,000	Dongfeng Motor Group Co Ltd	84	0.10
Holding Companies - Diversified Operations				51,500	Great Wall Motor Co Ltd	39	0.05
91,420	CK Hutchison Holdings Ltd	960	1.13	20,000	Guangzhou Automobile Group Co Ltd	24	0.03
Internet Software and Services				Banks			
10,506	Alibaba Group Holding Ltd ADR	1,867	2.20	206,000	Agricultural Bank of China Ltd	95	0.11
3,800	Autohome Inc ADR	351	0.42	563,000	Bank of China Ltd	255	0.30
2,650	Baidu Inc ADR	435	0.51	528,000	Bank of Communications Co Ltd	432	0.51
16,186	Ctrip.com International Ltd ADR	704	0.83	59,089	Bank of Hangzhou Co Ltd ..	76	0.09
15,300	Jumei International Holding Ltd ADR	36	0.04	10,600	Bank of Jiangsu Co Ltd	11	0.01
913	Sina Corp	52	0.06	33,300	Bank of Shanghai Co Ltd	59	0.07
42,511	Tencent Holdings Ltd	1,955	2.31	825,000	China CITIC Bank Corp Ltd	525	0.62
1,400	YY Inc ADR	113	0.13	2,361,868	China Construction Bank Corp	2,025	2.39
Lodging				60,000	China Everbright Bank Co Ltd	28	0.03
18,908	Melco Resorts & Entertainment Ltd ADR	417	0.49	104,000	China Minsheng Banking Corp Ltd	76	0.09
Miscellaneous Manufacturers				208,000	Chongqing Rural Commercial Bank Co Ltd ...	120	0.14
25,743	Airtac International Group ..	333	0.39	325,000	Industrial & Commercial Bank of China Ltd	238	0.28
50,800	Sunny Optical Technology Group Co Ltd	607	0.72	59,500	Industrial Bank Co Ltd	161	0.19
Real Estate				Building Products			
84,000	China Aoyuan Property Group Ltd	101	0.12	83,852	Anhui Conch Cement Co Ltd (Class A)	476	0.56
26,000	China Evergrande Group	86	0.10	41,500	Anhui Conch Cement Co Ltd (Class H)	253	0.30
103,111	China Resources Land Ltd ..	462	0.55	190,000	China National Building Material Co Ltd	150	0.18
83,500	CK Asset Holdings Ltd	742	0.88	36,400	Huaxin Cement Co Ltd	74	0.09

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %		Number of Shares		Fair Value USD '000	Fund %
	Chemicals							
28,000	Sinopec Shanghai Petrochemical Co Ltd	13	0.02		19,200	Sinopharm Group Co Ltd ...	80	0.09
	Construction and Engineering				16,600	YiChang HEC ChangJiang Pharmaceutical Co Ltd	72	0.08
116,000	China Communications Services Corp Ltd	103	0.12			Real Estate		
49,500	China Railway Construction Corp Ltd	65	0.08		94,623	China Vanke Co Ltd	398	0.47
245,000	China Railway Group Ltd ...	223	0.26			Guangzhou R&F Properties Co Ltd	109	0.13
35,600	China State Construction Engineering Corp Ltd	32	0.04			Telecommunications		
	Diversified Financials				582,000	China Telecom Corp Ltd	323	0.38
449,000	China Cinda Asset Management Co Ltd	125	0.15			Transport		
183,000	China Huarong Asset Management Co Ltd	39	0.04		46,300	Daqin Railway Co Ltd	57	0.07
	Electric Utilities				488,000	Guangshen Railway Co Ltd	190	0.22
518,000	China Longyuan Power Group Corp Ltd	360	0.42				13,508	15.95
242,000	Huadian Power International Corp Ltd	100	0.12			Hong Kong (9.06%)		
42,000	Huaneng Power International Inc	24	0.03			Airlines		
	Electrical Equipment				35,000	Cathay Pacific Airways Ltd	61	0.07
40,580	Han's Laser Technology Industry Group Co Ltd	255	0.30			Automobiles		
	Home Furnishings				7,000	Sinotruk Hong Kong Ltd	15	0.02
85,634	Midea Group Co Ltd	621	0.73			Banks		
	Insurance				57,500	BOC Hong Kong Holdings Ltd	238	0.28
89,400	China Pacific Insurance Group Co Ltd	351	0.41		7,000	Hang Seng Bank Ltd	173	0.20
354,430	PICC Property & Casualty Co Ltd	403	0.48			Computers and Peripherals		
81,500	Ping An Insurance Group Co of China Ltd	913	1.08		298,000	Lenovo Group Ltd	268	0.32
	Iron and Steel					Diversified Financials		
153,700	Hesteel Co Ltd	78	0.09		2,900	Hong Kong Exchanges & Clearing Ltd	101	0.12
	Machinery					Electric Utilities		
75,155	Jiangsu Hengli Hydraulic Co Ltd	364	0.43		5,000	CLP Holdings Ltd	58	0.07
47,100	Sany Heavy Industry Co Ltd	90	0.11			Gas Utilities		
	Metals and Mining				27,000	Beijing Enterprises Holdings Ltd	153	0.18
91,000	China Coal Energy Co Ltd ..	38	0.04		36,580	Hong Kong & China Gas Co Ltd	88	0.10
94,000	China Shenhua Energy Co Ltd	214	0.25			Hand and Machine Tools		
69,600	Inner Mongolia Yitai Coal Co Ltd	86	0.10		16,813	Techtronic Industries Co Ltd	113	0.13
	Miscellaneous Manufacturers					Holding Companies - Diversified Operations		
173,400	China Jushi Co Ltd	276	0.33		92,000	Swire Pacific Ltd	1,184	1.40
	Oil and Gas				51,000	Wharf Holdings Ltd	154	0.18
1,079,846	China Petroleum & Chemical Corp	852	1.01			Insurance		
368,000	PetroChina Co Ltd	239	0.28		88,566	AIA Group Ltd	882	1.04
	Oil and Gas Services				48,000	Fosun International Ltd	81	0.10
828,000	China Oilfield Services Ltd .	894	1.06			Lodging		
	Pharmaceuticals				8,000	Galaxy Entertainment Group Ltd	54	0.06
13,500	Livzon Pharmaceutical Group Inc	47	0.06		161,000	SJM Holdings Ltd	184	0.22
						Oil and Gas		
					95,826	CNOOC Ltd	179	0.21
						Pharmaceuticals		
					29,679	CSPC Pharmaceutical Group Ltd	55	0.06
						Real Estate		
					162,000	China Overseas Land & Investment Ltd	615	0.73

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
11,000 Hysan Development Co Ltd	59	0.07	67,291 Mahindra & Mahindra		
45,000 New World Development Co Ltd	75	0.09	Financial Services Ltd	408	0.48
111,000 Poly Property Group Co Ltd	43	0.05	99,570 Power Finance Corp Ltd	176	0.21
69,000 Shanghai Industrial Holdings Ltd	162	0.19	75,063 Rural Electrification Corp Ltd	165	0.20
8,500 Sun Hung Kai Properties Ltd	146	0.17	Electric Utilities		
3,800 Swire Properties Ltd	16	0.02	44,259 Reliance Infrastructure Ltd .	87	0.10
38,000 Wheelock & Co Ltd	278	0.33	7,254 Torrent Power Ltd	27	0.03
276,000 Yuexiu Property Co Ltd	66	0.08	Electrical Equipment		
Real Estate Investment Trust			6,222 Graphite India Ltd	40	0.05
191,000 Champion REIT	165	0.19	Food Products		
10,000 Link REIT	117	0.14	830 Britannia Industries Ltd	37	0.04
Telecommunications			192 Nestle India Ltd	30	0.04
124,477 China Mobile Ltd	1,269	1.50	Gas Utilities		
206,000 China Unicom Hong Kong Ltd	261	0.31	43,905 GAIL India Ltd	222	0.26
42,000 HKT Trust & HKT Ltd	68	0.08	Health Care Providers and Services		
Transport			149,532 Fortis Healthcare Ltd	293	0.35
39,500 MTR Corp Ltd	245	0.29	Hotels, Restaurants and Leisure		
Water Utilities			482 Hero MotoCorp Ltd	18	0.02
26,000 Guangdong Investment Ltd .	50	0.06	Household Products		
	7,676	9.06	1,406 Hindustan Unilever Ltd	35	0.04
India (10.27%)			7,533 Marico Ltd	38	0.05
Agriculture			Iron and Steel		
37,316 Godrej Industries Ltd	288	0.34	141,853 Jindal Steel & Power Ltd	368	0.43
Automobiles			Media		
5,600 Mahindra & Mahindra Ltd ..	55	0.06	5,032 Zee Entertainment Enterprises Ltd	32	0.04
257 Maruti Suzuki India Ltd	25	0.03	Metals and Mining		
38,360 Tata Motors Ltd	96	0.11	45,936 Coal India Ltd	157	0.19
Banks			Oil and Gas		
33,310 Axis Bank Ltd	373	0.44	66,227 Bharat Petroleum Corp Ltd .	380	0.45
104,072 ICICI Bank Ltd	600	0.71	24,632 Hindustan Petroleum Corp Ltd	101	0.12
18,368 IndusInd Bank Ltd	472	0.56	68,266 Indian Oil Corp Ltd	160	0.19
Building Products			69,011 Oil & Natural Gas Corp Ltd	159	0.19
934 UltraTech Cement Ltd	54	0.06	26,040 Oil India Ltd	70	0.08
Chemicals			7,982 Reliance Industries Ltd	157	0.19
2,352 Asian Paints Ltd	51	0.06	Pharmaceuticals		
26,419 UPL Ltd	365	0.43	4,890 Aurobindo Pharma Ltd	56	0.07
Computers and Peripherals			5,879 Cipla Ltd	45	0.05
26,338 Infosys Ltd	282	0.33	2,829 Divi's Laboratories Ltd	70	0.08
1,478 Tata Consultancy Services Ltd	43	0.05	1,670 Dr Reddy's Laboratories Ltd	67	0.08
51,701 Wipro Ltd	190	0.22	Real Estate		
Construction and Engineering			20,721 Oberoi Realty Ltd	156	0.18
14,424 J Kumar Infraprojects Ltd ...	33	0.04	Retail Trade		
25,093 Larsen & Toubro Ltd	501	0.59	2,673 Titan Co Ltd	44	0.05
54,639 NCC Ltd	89	0.11	Software		
Diversified Financials			48,416 HCL Technologies Ltd	760	0.90
4,630 Housing Development Finance Corp Ltd	131	0.15	14,298 Tech Mahindra Ltd	160	0.19
			Telecommunications		
			119,006 Bharti Infratel Ltd	537	0.63
				8,703	10.27

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Indonesia (3.94%)					
Banks					
193,200 Bank Central Asia Tbk PT ..	376	0.44	15,163 DGB Financial Group Inc ...	109	0.13
1,383,000 Bank Mandiri Persero Tbk PT	724	0.86	4,057 Hana Financial Group Inc ...	130	0.15
362,600 Bank Negara Indonesia Persero Tbk PT	239	0.28	1,161 JB Financial Group Co Ltd .	6	0.01
1,992,500 Bank Rakyat Indonesia Persero Tbk PT	576	0.68	15,673 KB Financial Group Inc	578	0.68
Building Products			10,329 Meritz Securities Co Ltd	44	0.05
424,100 Semen Indonesia Persero Tbk PT	415	0.49	6,813 Shinhan Financial Group Co Ltd	252	0.30
Electric Utilities			Electric Utilities		
1,783,274 Cikarang Listrindo Tbk PT ..	118	0.14	12,454 Korea Electric Power Corp .	328	0.39
Gas Utilities			Electrical Equipment		
2,745,600 Perusahaan Gas Negara Persero Tbk	453	0.53	3,417 LG Display Co Ltd	59	0.07
Household Products			Gas Utilities		
13,800 Unilever Indonesia Tbk PT .	48	0.06	673 Korea Gas Corp	27	0.03
Machinery			Home Furnishings		
20,000 United Tractors Tbk PT	38	0.05	243 LG Electronics Inc	16	0.02
Retail Trade			Insurance		
578,700 Astra International Tbk PT ..	298	0.35	1,625 Meritz Fire & Marine Insurance Co Ltd	35	0.04
Telecommunications			3,124 Orange Life Insurance Ltd ..	99	0.12
188,000 Telekomunikasi Indonesia Persero Tbk PT	52	0.06	275 Samsung Fire & Marine Insurance Co Ltd	73	0.09
	3,337	3.94	5,265 Samsung Life Insurance Co Ltd	390	0.46
Jersey, Channel Islands (0.03%)			Internet Software and Services		
Computers and Peripherals			1,209 NCSOFT Corp	528	0.62
500 WNS Holdings Ltd ADR	27	0.03	Iron and Steel		
Korea, Republic of (11.96%)			2,450 POSCO	546	0.64
Auto Components			Lodging		
1,595 Hankook Tire Co Ltd	53	0.06	1,405 Kangwon Land Inc	40	0.05
1,248 Hyundai Mobis Co Ltd	229	0.27	Machinery		
Automobiles			12,377 Doosan Bobcat Inc	337	0.40
2,654 Hyundai Motor Co	279	0.33	Metals and Mining		
13,441 Kia Motors Corp	419	0.49	1,091 Hyosung Corp	73	0.09
Banks			Oil and Gas		
24,826 Industrial Bank of Korea	307	0.36	346 SK Innovation Co Ltd	55	0.07
18,025 Woori Financial Group Inc ..	218	0.26	Personal Products		
Biotechnology			58 LG Household & Health Care Ltd	72	0.09
786 Samsung Biologics Co Ltd ..	221	0.26	Retail Trade		
Chemicals			1,084 E-MART Inc	164	0.19
970 Lotte Chemical Corp	248	0.29	375 GS Home Shopping Inc	59	0.07
Computers and Peripherals			851 Hyundai Department Store Co Ltd	76	0.09
78 SK Holdings Co Ltd	19	0.02	873 Hyundai Home Shopping Network Corp	84	0.10
Construction and Engineering			680 Samsung C&T Corp	64	0.08
935 Daelim Industrial Co Ltd	79	0.09	Semiconductor Equipment and Products		
Distributors			49,650 Samsung Electronics Co Ltd	1,953	2.31
1,294 LG Corp	88	0.10	13,905 SK Hynix Inc	909	1.07
Diversified Financials			Shipbuilding		
20,665 BNK Financial Group Inc ...	122	0.14	7,215 Daewoo Shipbuilding & Marine Engineering Co Ltd	178	0.21
			Telecommunications		
			19,683 KT Corp	475	0.56

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
231	SK Telecom Co Ltd	51	0.06		Water Utilities		
	Textile and Apparel			4,435,800	Metro Pacific Investments Corp	410	0.48
1,371	Youngone Corp	39	0.05			542	0.64
		10,131	11.96		Singapore (2.65%)		
	Malaysia (1.47%)				Airlines		
	Banks			34,100	Singapore Airlines Ltd	243	0.29
39,900	AMMB Holdings Bhd	45	0.05		Banks		
43,600	Malayan Banking Bhd	99	0.12	48,327	Oversea-Chinese Banking Corp Ltd	394	0.47
	Banks				Banks		
4,680	Public Bank Bhd	27	0.03	29,000	DBS Group Holdings Ltd ...	540	0.64
107,800	RHB Bank Bhd	151	0.18	5,600	United Overseas Bank Ltd ..	104	0.12
	Chemicals				Construction and Engineering		
61,000	Petronas Chemicals Group Bhd	137	0.16	31,700	Singapore Technologies Engineering Ltd	88	0.10
	Construction and Engineering				Distributors		
277,500	Malaysia Airports Holdings Bhd	492	0.58	17,600	Jardine Cycle & Carriage Ltd	422	0.50
	Electric Utilities				Diversified Financials		
16,267	Tenaga Nasional Bhd	50	0.06	13,600	Singapore Exchange Ltd	73	0.09
	Health Care Providers and Services				Media		
41,000	IHH Healthcare Bhd	58	0.07	32,300	Singapore Press Holdings Ltd	57	0.07
	Lodging				Multi-Line Retail		
28,200	Genting Bhd	46	0.05	21,400	Best World International Ltd	34	0.04
	Pipelines				Real Estate Investment Trust		
9,689	Petronas Gas Bhd	42	0.05	40,800	CapitaLand Mall Trust	72	0.08
	Telecommunications				Shipbuilding		
46,800	DiGi.Com Bhd	52	0.06	139,100	Yangzijiang Shipbuilding Holdings Ltd	154	0.18
35,700	Maxis Bhd	47	0.06		Telecommunications		
		1,246	1.47	28,100	Singapore Telecommunications Ltd	63	0.07
	Mauritius (0.20%)					2,244	2.65
	Agriculture				Taiwan (8.76%)		
824,400	Golden Agri-Resources Ltd .	170	0.20		Building Products		
				86,000	Taiwan Styrene Monomer ..	68	0.08
	New Zealand (0.18%)				Chemicals		
	Food Products			18,000	Formosa Chemicals & Fibre Corp	65	0.08
8,366	a2 Milk Co Ltd	82	0.10	19,000	Formosa Plastics Corp	68	0.08
	Health Care Equipment and Supplies			51,000	International CSRC Investment Holdings Co	69	0.08
6,414	Fisher & Paykel Healthcare Corp Ltd	69	0.08	24,000	Nan Ya Plastics Corp	61	0.07
		151	0.18		Computers and Peripherals		
	Pakistan (0.20%)			8,000	Asustek Computer Inc	58	0.07
	Banks			30,000	Foxconn Technology Co Ltd	60	0.07
179,644	Habib Bank Ltd	169	0.20	507,000	Innolux Corp	165	0.19
				73,000	Lite-On Technology Corp ...	106	0.13
	Philippines (0.64%)				Diversified Financials		
	Banks			225,000	China Development Financial Holding Corp	75	0.09
16,510	BDO Unibank Inc	42	0.05	642,060	CTBC Financial Holding Co Ltd	426	0.50
	Electric Utilities						
6,400	Manila Electric Co	46	0.06				
	Retail Trade						
7,270	Jollibee Foods Corp	44	0.05				

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
10,000 Fubon Financial Holding Co Ltd	15	0.02	62,200 Krung Thai Bank PCL	38	0.04
318,000 Mega Financial Holding Co Ltd	289	0.34	81,500 Thanachart Capital PCL NVDR	140	0.17
163,000 SinoPac Financial Holdings Co Ltd	60	0.07	Banks		
416,000 Yuanta Financial Holding Co Ltd	237	0.28	12,100 Siam Commercial Bank PCL	50	0.06
Electrical Equipment			Beverages		
167,000 AU Optronics Corp	61	0.07	559,400 Thai Beverage PCL	349	0.41
13,000 Delta Electronics Inc	67	0.08	Chemicals		
5,000 Elite Material Co Ltd	17	0.02	30,700 PTT Global Chemical PCL .	65	0.07
5,000 FLEXium Interconnect Inc ..	15	0.02	Electric Utilities		
177,124 Hon Hai Precision Industry Co Ltd	422	0.50	3,500 Electricity Generating PCL NVDR	32	0.04
2,000 Lotes Co Ltd	16	0.02	Home Builders		
34,612 Merry Electronics Co Ltd	190	0.22	710,900 Land & Houses PCL	241	0.28
36,000 Radiant Opto-Electronics Corp	115	0.14	168,000 Land & Houses PCL NVDR	57	0.07
12,000 Walsin Technology Corp	78	0.09	Metals and Mining		
Food Products			146,800 Banpu PCL	75	0.09
170,000 Uni-President Enterprises Corp	413	0.49	Oil and Gas		
Insurance			126,800 PTT PCL	193	0.23
53,000 Cathay Financial Holding Co Ltd	77	0.09	39,600 PTT PCL NVDR	60	0.07
30,460 China Life Insurance Co Ltd	26	0.03	27,700 Thai Oil PCL	61	0.07
259,000 Shin Kong Financial Holding Co Ltd	76	0.09		1,487	1.75
Iron and Steel			United Kingdom (0.38%)		
89,000 China Steel Corp	73	0.09	Insurance		
Retail Trade			16,045 Prudential Plc	322	0.38
5,000 President Chain Store Corp .	49	0.06	United States (0.91%)		
Semiconductor Equipment and Products			Computers and Peripherals		
30,000 Chipbond Technology Corp	69	0.08	3,555 Cognizant Technology Solutions Corp	254	0.30
40,000 Elan Microelectronics Corp .	115	0.14	Retail Trade		
65,856 MediaTek Inc	604	0.71	11,857 Yum China Holdings Inc	519	0.61
170,000 Nanya Technology Corp	339	0.40		773	0.91
18,000 Novatek Microelectronics Corp	116	0.14	Vietnam (0.32%)		
29,000 Sino-American Silicon Products Inc	63	0.07	Telecommunications		
275,601 Taiwan Semiconductor Manufacturing Co Ltd	2,195	2.59	135,516 FPT Corp	266	0.32
40,000 Win Semiconductors Corp ..	282	0.33	Total Common Stock	78,407	92.56
Telecommunications			Preferred Stock (2.18%) (2018: 2.32%)		
11,000 Chunghwa Telecom Co Ltd	39	0.05	Korea, Republic of (2.18%)		
19,000 Far EasTone Telecommunications Co Ltd	46	0.05	Automobiles		
9,000 Taiwan Mobile Co Ltd	33	0.04	275 Hyundai Motor Co	17	0.02
	7,418	8.76	6,696 Hyundai Motor Co NVDR ..	450	0.53
Thailand (1.75%)			Semiconductor Equipment and Products		
Banks			43,249 Samsung Electronics Co Ltd	1,381	1.63
10,000 Bangkok Bank PCL NVDR	65	0.08	Total Preferred Stock	1,848	2.18
10,300 Kasikornbank PCL NVDR ..	61	0.07	Warrants (0.00%) (2018: 0.00%)		
			Singapore (0.00%)		
			62,218 Ezion Holdings Ltd	-	0.00

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %
Thailand (0.00%)		
42,933 BTS Group Holdings PCL ..	2	0.00
Total Warrants	2	0.00
Total Transferable Securities	80,257	94.74
Investment Funds (3.28%) (2018: 3.26%)		
Ireland (3.28%)		
45,000 iShares II Plc MSCI Far East ex-Japan Small Cap UCITS ETF USD Fund	1,253	1.48
1,462 Russell Investment Company III Plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	1,523	1.80
Total Investment Funds	2,776	3.28
Total Investments excluding Financial Derivative Instruments	83,033	98.02

Financial Derivative Instruments ((0.20)% (2018: (0.52)%)

Open Futures Contracts ((0.07)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
729	3,643.73	4 of Hang Seng Index Futures Long Futures Contracts Expiring April 2019	12	0.02
(2,366)	(3,640.08)	13 of Hang Seng Index Futures Short Futures Contracts Expiring April 2019	(42)	(0.05)
286	1,428.67	4 of HSCEI Futures Long Futures Contracts Expiring April 2019	4	0.00
(1,012)	(1,445.87)	14 of HSCEI Futures Short Futures Contracts Expiring April 2019	(2)	0.00
428	0.24	7 of KOSPI 200 Index Futures Long Futures Contracts Expiring June 2019	(1)	0.00
(1,227)	(0.25)	20 of KOSPI 200 Index Futures Short Futures Contracts Expiring June 2019	6	0.01
343	263.71	13 of MSCI Singapore Index Futures Long Futures Contracts Expiring April 2019	2	0.00
(1,002)	(263.69)	38 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2019	(7)	(0.02)
386	386.22	10 of MSCI Taiwan Index Futures Long Futures Contracts Expiring April 2019	5	0.01

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,082)	(386.50)	28 of MSCI Taiwan Index Futures Short Futures Contracts Expiring April 2019	(12)	(0.01)
300	11,544.10	13 of SGX CNX Nifty Index Futures Long Futures Contracts Expiring April 2019	4	0.00
(942)	(11,489.78)	41 of SGX CNX Nifty Index Futures Short Futures Contracts Expiring April 2019	(15)	(0.02)
8,230	4,389.25	75 of SPI 200 Index Futures Long Futures Contracts Expiring June 2019	(11)	(0.01)
Unrealised gain on open futures contracts			33	0.04
Unrealised loss on open futures contracts			(90)	(0.11)
Net unrealised gain (loss) on open futures contracts			(57)	(0.07)

Open Forward Foreign Currency Exchange Contracts ((0.13)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	AUD 2,475	GBP 1,341	11	0.02
19/06/2019	AUD 3,339	USD 2,361	14	0.03
19/06/2019	AUD 335	USD 238	1	0.00
19/06/2019	AUD 3,136	USD 2,219	12	0.01
19/06/2019	AUD 3,339	USD 2,361	14	0.02
09/04/2019	GBP 1,327	AUD 2,475	(29)	(0.03)
09/05/2019	GBP 1,340	AUD 2,475	(10)	(0.01)
09/04/2019	GBP 2,112	HKD 22,060	(57)	(0.07)
09/05/2019	GBP 2,146	HKD 22,060	(12)	(0.01)
09/04/2019	GBP 155	IDR 2,875,437	-	(0.00)
08/05/2019	GBP 149	IDR 2,851,179	(5)	(0.01)
09/04/2019	GBP 611	INR 57,737	(36)	(0.04)
08/05/2019	GBP 625	INR 57,737	(13)	(0.02)
09/04/2019	GBP 16	KRW 23,708	-	0.00
09/04/2019	GBP 958	KRW 1,410,870	6	0.01
08/05/2019	GBP 953	KRW 1,434,578	(21)	(0.02)
09/04/2019	GBP 163	MYR 873	(2)	0.00
08/05/2019	GBP 160	MYR 873	(5)	(0.01)
09/04/2019	GBP 500	SGD 897	(11)	(0.01)
09/05/2019	GBP 505	SGD 897	(3)	0.00
09/04/2019	GBP 48	TWD 1,952	(1)	0.00
09/04/2019	GBP 767	TWD 31,066	(8)	(0.01)
08/05/2019	GBP 808	TWD 33,018	(20)	(0.03)
09/04/2019	GBP 621	USD 827	(19)	(0.03)
09/05/2019	GBP 631	USD 827	(4)	0.00
09/04/2019	HKD 22,060	GBP 2,147	12	0.01
19/06/2019	HKD 3,250	USD 415	-	0.00
19/06/2019	HKD 153	USD 19	-	0.00
19/06/2019	HKD 153	USD 19	-	0.00
09/04/2019	IDR 2,875,437	GBP 151	5	0.00
09/04/2019	INR 57,737	GBP 628	14	0.02

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/06/2019	INR 25,955	USD 368	3	0.00
09/04/2019	KRW 1,434,578	GBP 954	20	0.02
19/06/2019	KRW 35,000	USD 31	-	0.00
19/06/2019	KRW 128,000	USD 113	-	0.00
09/04/2019	MYR 873	GBP 161	5	0.01
09/04/2019	SGD 897	GBP 506	3	0.00
19/06/2019	SGD 5	USD 3	-	0.00
19/06/2019	SGD 5	USD 3	-	0.00
19/06/2019	SGD 25	USD 18	-	0.00
19/06/2019	SGD 125	USD 93	-	0.00
09/04/2019	TWD 33,018	GBP 808	18	0.02
19/06/2019	USD 54	AUD 75	-	0.00
19/06/2019	USD 35	AUD 50	-	0.00
09/04/2019	USD 827	GBP 632	4	0.00
19/06/2019	USD 38	HKD 300	-	0.00
19/06/2019	USD 102	HKD 800	-	0.00
19/06/2019	USD 929	HKD 7,279	-	0.00
19/06/2019	USD 1,031	HKD 8,079	-	0.00
19/06/2019	USD 929	HKD 7,279	-	0.00
19/06/2019	USD 25	INR 1,750	-	0.00
19/06/2019	USD 943	INR 66,600	(10)	(0.01)
19/06/2019	USD 2,488	KRW 2,806,000	9	0.01
19/06/2019	USD 71	KRW 80,000	-	0.00
19/06/2019	USD 22	SGD 30	-	0.00
19/06/2019	USD 18	SGD 25	-	0.00
19/06/2019	USD 305	SGD 413	-	0.00
19/06/2019	USD 305	SGD 413	-	0.00
19/06/2019	USD 305	SGD 413	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			151	0.18
Unrealised loss on open forward foreign currency exchange contracts			(266)	(0.31)
Net unrealised gain (loss) on open forward foreign currency exchange contracts .			(115)	(0.13)
Total Financial Derivative Instruments			(172)	(0.20)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.23%)			83,217	98.23
Total Financial Liabilities at Fair Value through Profit or Loss ((0.42)%)			(356)	(0.42)
Net Financial Assets at Fair Value through Profit or Loss (97.81%)			82,861	97.81
Other Net Assets (2.19%)			1,852	2.19
Net Assets			84,713	100.00

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non-Voting Depositary Receipt

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	93.51
Investment funds (UCITS)	3.23
Exchange traded financial derivative instruments	0.04
Over the counter financial derivative instruments	0.18
Other assets	3.04
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	14	-	14	-
Citibank	-	-	32	(21)	32	(21)
Morgan Stanley	33	(90)	-	-	33	(90)
Royal Bank of Canada	-	-	14	-	14	-
State Street Bank and Trust Company	-	-	90	(245)	90	(245)
Other*	-	-	1	-	1	-
Total financial derivative positions	33	(90)	151	(266)	184	(356)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Brown Brothers Harriman	-	-	11	(4)	11	(4)
Citibank	-	-	26	(109)	26	(109)
Morgan Stanley	90	(686)	-	-	90	(686)
Royal Bank of Canada	-	-	33	(121)	33	(121)
State Street Bank and Trust Company	-	-	188	(66)	188	(66)
Other**	-	-	3	(2)	3	(2)
Total financial derivative positions	90	(686)	261	(302)	351	(988)

* The broker/counterparty included here is Brown Brothers Harriman.

**The broker/counterparty included here is Bank of America Merrill Lynch.

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	80,257	-	-	80,257
Investment funds	1,253	1,523	-	2,776
Unrealised gain on open futures contracts	33	-	-	33
Unrealised gain on open forward foreign currency exchange contracts	-	151	-	151
Total assets	81,543	1,674	-	83,217
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(90)	-	-	(90)
Unrealised loss on open forward foreign currency exchange contracts	-	(266)	-	(266)
Total liabilities	(90)	(266)	-	(356)

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	116,493	-	1	116,494
Investment funds	1,464	2,629	-	4,093
Unrealised gain on open futures contracts	90	-	-	90
Unrealised gain on open forward foreign currency exchange contracts	-	261	-	261
Total assets	118,047	2,890	1	120,938
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(686)	-	-	(686)
Unrealised loss on open forward foreign currency exchange contracts	-	(302)	-	(302)
Total liabilities	(686)	(302)	-	(988)

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

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	67,104	Class R Roll-Up Shares	(68,280)
Baidu Inc	1,576	Alibaba Group Holding Ltd ADR	(3,297)
Samsung Electronics Co Ltd	1,200	China Construction Bank Corp	(1,935)
Swire Pacific Ltd	1,152	Tencent Holdings Ltd	(1,917)
Alibaba Group Holding Ltd ADR	1,063	CNOOC Ltd	(1,773)
SK Hynix Inc	1,013	Samsung Electronics Co Ltd	(1,706)
China Petroleum & Chemical Corp	974	Baidu Inc	(1,641)
Momo Inc ADR	824	POSCO	(1,245)
Oversea-Chinese Banking Corp Ltd	771	Hang Seng Bank Ltd	(1,200)
China CITIC Bank Corp Ltd	762	Taiwan Semiconductor Manufacturing Co Ltd	(1,172)
Health & Happiness H&H International Holdings Ltd	715	DBS Group Holdings Ltd	(1,119)
CK Hutchison Holdings Ltd	711	PetroChina Co Ltd	(1,110)
Autohome Inc ADR	696	China Petroleum & Chemical Corp	(1,046)
PetroChina Co Ltd	692	SK Hynix Inc	(1,031)
Infosys Ltd	691	MediaTek Inc	(1,022)
Perusahaan Gas Negara Persero Tbk	683	Samsung Electronics Co Ltd (Preferred Stock)	(1,008)
CLP Holdings Ltd	683	Oversea-Chinese Banking Corp Ltd	(917)
Woolworths Group Ltd	680	Bank of China Ltd	(897)
BHP Group Ltd	673	AIA Group Ltd	(838)
Uni-President Enterprises Corp	654	Industrial & Commercial Bank of China Ltd	(781)

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 plc

Russell Investments Sterling Bond Fund

Manager's Report

Money Manager as at 31 March 2019

FIL Investments International

Investment Managers as at 31 March 2019

Russell Investment Management, LLC

Russell Investments Limited

Investment Objective

Russell Investments Sterling Bond Fund's (the "Fund") investment objective is to provide capital appreciation by investing primarily in Sterling denominated debt instruments which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned 3.8 per cent on a gross of fee basis (3.4 per cent on a net of fee basis), while the benchmark* returned 3.9 per cent.

Market Comment

The benchmark edged 0.1 per cent higher in the second quarter of 2018. UK investment grade credit spreads widened over the period while the benchmark 10-year gilt yield slipped five basis points (bps) to 1.37 per cent. Investors pushed out expectations for future rate rises, as a previously expected May increase was pushed back. The Bank of England (BoE) decided to maintain its current accommodative monetary policy, albeit with a reduced majority vote. BoE Governor Carney suggested rates would still increase within the next year. As the Brexit process continued, Prime Minister May conceded that the UK could remain in the European Union (EU) custom union beyond 2021, until an alternative to a hard border in Ireland is found. The government successfully passed the key EU Withdrawal bill in the House of Commons. However, fears of a "no-deal" Brexit continued to escalate, with EU Brexit negotiator Michel Barnier stating a "huge and serious divergence remains" in discussions. Domestically, first quarter gross domestic product (GDP) growth was revised up 0.1 per cent to 0.2 per cent quarter-on-quarter (QoQ) in the final reading. Inflation edged down to 2.4 per cent year-on-year (YoY) over the period, while the unemployment rate remained at 4.2 per cent. Purchasing Manager's Index (PMI) data improved, with the manufacturing PMI climbing to 54.4 in May, and the composite PMI reaching 54.5. Meanwhile, retail sales also improved, boosted by the royal wedding and clear weather. In contrast, both industrial and manufacturing production softened.

The benchmark edged 1.4 per cent lower in the third quarter of 2018. UK investment grade credit spreads tightened over the period while the benchmark 10-year gilt yield gained 21 bps to 1.58 per cent. International trade war rhetoric, Italian political developments and volatility among Emerging Market currencies engendered a mixed environment for equities. Domestically, fluctuating uncertainty surrounding Brexit negotiations continued to weigh on the value of sterling. The currency weakened against both the euro and U.S. dollar over the quarter as Prime Minister Theresa May's Chequers plan was deemed unworkable by Donald Tusk, the President of the European Council. Meanwhile, the BoE increased interest rates as expected to 0.75 per cent from 0.5 per cent in August. Economic data remained healthy. Both the composite and services PMIs beat expectations in August, improving to 54.2 and 54.3 respectively. However, the manufacturing indicator disappointed at 52.8, the weakest since July 2016. Unemployment remained at its lowest since 1975. Meanwhile, inflation unexpectedly rose to the highest in six months in August at 2.7 per cent YoY, up from 2.5 per cent YoY. Average weekly earnings increased 2.9 per cent in July, up from 2.7 per cent the previous month and beating market expectations for 2.8 per cent growth. However, the final second-quarter GDP growth figure was revised down 0.1 per cent to 1.2 per cent YoY.

The benchmark edged 1.4 per cent higher in the fourth quarter of 2018. The market ended -0.1 per cent lower for 2018 as a whole. UK investment grade credit spreads tightened over the period while the benchmark 10-year gilt yield slipped 29 bps to 1.28 per cent. Slow-moving Brexit developments, coupled with global themes of U.S. - China trade tensions, concerns of slowing economic growth and a higher rates environment drove investors towards fixed income markets. Domestic political uncertainty remained pronounced. EU leaders signed off the Brexit withdrawal agreement. However, the proposal was poorly received by Prime Minister May's governing Conservative party and led to a wave of Cabinet resignations, including Brexit secretary Dominic Raab. May was forced to postpone a vote on the deal in the UK Parliament due to a lack of support. The government was also found in contempt of Parliament in the refusal to publish their legal advice on Brexit. May survived a party vote of no confidence and hoped to initiate fresh negotiations with the EU on key areas of the deal (notably the Irish border). Meanwhile, the BoE unanimously agreed to keep its monetary policy unchanged, warning that Brexit uncertainties had "intensified considerably". Heightened probability of a "no-deal" Brexit weighed on the value of sterling. Economic data was healthy but broadly softened. The composite (50.7) and services (50.4) PMIs unexpectedly weakened in November to their lowest since July 2016. However, there was a better-than-expected improvement in manufacturing sentiment, with the PMI increasing to 53.1 from 51.1. The construction PMI also improved (to 53.4). Elsewhere, both industrial and manufacturing production disappointed in October at -0.6 per cent month-on-month (MoM) (-0.8 per cent YoY) and -0.9 per cent MoM (-1.0 per cent YoY) respectively. Meanwhile, the unemployment rate remained flat at 4.1 per cent in the three months to October. Retail sales were a key positive. Sales including fuel rose more than expected in November at 3.6 per cent YoY, with online sales growing faster than store sales.

Russell Investment Company plc

Russell Investments Sterling Bond Fund

Manager's Report - continued

The benchmark recovered its fourth quarter decline with a 3.8 per cent increase in the first quarter of 2019. UK investment grade credit spreads tightened by 18 basis points (bps) over the period while the benchmark 10-year gilt yield slipped 28 bps to 1.00 per cent. Brexit developments continued to dominate news flow. Prime Minister Theresa May suffered symbolic Parliamentary Brexit defeats. The House of Commons continually voted against Prime Minister May's withdrawal agreement and failed to support numerous alternative plans. Consequently, the European Council reluctantly accepted May's request for a Brexit delay from the original March 29th exit date. The BoE kept monetary policy unchanged, with Governor Carney warning that Brexit uncertainty was clouding the outlook of the economy. The central bank slashed its growth estimates for 2019 (1.2 per cent from 1.7 per cent) and 2020 (1.5 per cent from 1.7 per cent). Hopes of some form of EU Brexit agreement led sterling higher over the quarter. Consumer price inflation (CPI) ticked up slightly to 1.9 per cent YoY in February, although core CPI edged down 0.1 per cent to 1.8 per cent. Elsewhere, retail sales excluding fuel came in ahead of estimates in February at 3.8 per cent YoY, slightly below January's revised 4.0 per cent YoY reading. The composite PMI improved in February from its weakest since July 2016, increasing ahead of estimates to 51.5 from 50.3. The manufacturing PMI edged down to 52.1 from 52.8. Meanwhile, the services PMI unexpectedly strengthened to 51.3 from 50.1.

General Comment on Money Managers/Performance

The Fund performed broadly in-line with the benchmark over the second quarter of 2018. An underweight to UK gilts marginally detracted in a period where yields declined. This was partially offset by an overweight to France for the majority of the quarter. Exposure to hard emerging market debt also weighed on relative returns. In contrast to the first quarter, our systematic positioning strategy overlay used to gain exposure to currency factors suffered from its short position in the Swiss franc. However, an overweight to the Japanese yen was positive. We expect G4 rates to climb higher given the solid global growth backdrop.

The Fund finished flat with the benchmark in the third quarter of 2018. The broad underweight to duration suited the market environment as most yields increased over the period. In contrast to the second quarter, exposure to hard emerging market debt was rewarded. An overweight to corporate high yield also added relative value. Our systematic positioning strategy overlay used to gain exposure to currency factors weighed on returns, as short positions in the Swedish Krona and Norwegian Krone detracted. We expect G4 rates to modestly move higher as growth firms.

The Fund marginally underperformed in the final quarter of 2018. The overall short duration positioning detracted as gilt yields declined. The underweight to Canadian yields also did not suit the market environment. Overweights to emerging market names, corporate high yield and investment-grade financials detracted this period. However, in contrast to the previous quarter, our systematic positioning strategy overlay used to gain exposure to currency factors was rewarded. Long exposure to both the Japanese yen and New Zealand dollar and a short position in the Norwegian krone added relative value.

The Fund added to its longer-term outperformance during the first quarter of 2019. In contrast to the previous quarter, effective sector positioning was a key contributor to positive relative returns. This included overweights to emerging market names, corporate high yield and investment grade (IG) financials. However, the short duration position in the UK was negative as gilt yields tightened. Our systematic positioning strategy overlay used to gain exposure to currency factors also detracted as the short position to the Israeli shekel early in the quarter and the long position to the Japanese yen offset the gains from a short position to the Swiss franc.

Past performance is no indication of present or future performance.

* Benchmark source: ICE BofAML Sterling Broad Market

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 GBP '000	31 March 2018 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	106,521	118,621
Cash at bank (Note 3)	387	893
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	940	785
Debtors:		
Receivable for investments sold	-	1,276
Receivable on fund shares issued	-	5
Interest receivable	784	840
	108,632	122,420
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(998)	(795)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,010)	(4,472)
Payable on fund shares redeemed	(44)	(2,100)
Distributions payable on income share classes	(110)	(113)
Management fees payable	(45)	(44)
Depositary fees payable	(4)	(2)
Sub-custodian fees payable	(1)	(3)
Administration fees payable	(4)	(4)
Audit fees payable	(14)	(14)
Other fees payable	(5)	(9)
	(2,235)	(7,556)
Net assets attributable to redeemable participating shareholders	106,397	114,864

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 GBP '000	2018 GBP '000
Income		
Interest income	2,385	2,446
Net gain (loss) on investment activities (Note 5)	1,648	(292)
Total investment income (expense)	4,033	2,154
Expenses		
Management fees (Note 6)	(559)	(533)
Depository fees (Note 7)	(28)	(13)
Sub-custodian fees (Note 7)	(6)	(12)
Administration and transfer agency fees (Note 7)	(49)	(49)
Audit fees (Note 7)	(14)	(19)
Professional fees	(1)	(9)
Other fees	(12)	(4)
Total operating expenses	(669)	(639)
Net income (expense)	3,364	1,515
Finance costs		
Distributions (Note 9)	(3,302)	(3,182)
Profit (loss) for the financial year before taxation	62	(1,667)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	62	(1,667)

All amounts 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 plc
Russell Investments Sterling Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 GBP '000	2018 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	62	(1,667)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	2,482	2,270
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(11,011)</u>	<u>2,524</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(8,467)	3,127
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>114,864</u>	<u>111,737</u>
End of financial year	<u><u>106,397</u></u>	<u><u>114,864</u></u>

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Schedule of Investments

31 March 2019

Principal Amount					Fair Value GBP '000	Fund %	Principal Amount					Fair Value GBP '000	Fund %
Transferable Securities (98.59%) (2018: 96.05%)						Ireland (1.30%)							
Long Term Bonds and Notes (98.12%) (2018: 95.47%)						GE Capital U.K. Funding Unlimited Co							
Australia (0.84%)						950,000	6.250% due 05/05/38	.....			1,243	1.17	
GBP		APT Pipelines Ltd				GBP	90,000	8.000% due 14/01/39	.....		136	0.13	
	550,000	3.125% due 18/07/31	.....		560	0.53					1,379	1.30	
		BHP Billiton Finance Ltd											
	300,000	6.500% due 22/10/77	.....		336	0.31							
Belgium (0.16%)													
EUR		KBC Group NV				EUR	25,000	1.625% due 12/06/23	.....		22	0.02	
	200,000	4.750%*			173	0.16	USD	250,000	9.250%*		238	0.23	
							450,000	6.572% due 14/01/22	.....		362	0.34	

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value GBP '000	Fund %	Principal Amount					Fair Value GBP '000	Fund %
Netherlands (3.17%)						United Arab Emirates (0.94%)							
		ABN AMRO Bank NV						Abu Dhabi Crude Oil Pipeline LLC					
USD	500,000	3.400% due 27/08/21		389	0.37	USD	725,000	4.600% due 02/11/47		575	0.54		
		BMW Finance NV						Abu Dhabi Government International Bond					
EUR	450,000	0.625% due 06/10/23		392	0.37		550,000	3.125% due 03/05/26		424	0.40		
		Daimler International Finance BV								999	0.94		
GBP	700,000	2.000% due 04/09/23		702	0.66	United Kingdom (72.91%)							
		Iberdrola International BV						Admiral Group Plc					
EUR	200,000	3.250%*		180	0.17	GBP	200,000	5.500% due 25/07/24		213	0.20		
		ING Groep NV						Anglian Water Services Financing					
USD	350,000	6.750%*		267	0.25		375,000	2.750% due 26/10/29		394	0.37		
GBP	700,000	3.000% due 18/02/26		714	0.67			Anglo American Capital					
		Volkswagen Financial Services NV					525,000	3.375% due 11/03/29		532	0.50		
	400,000	2.750% due 10/07/23		407	0.38			Barclays Plc					
		Volkswagen International Finance NV					900,000	2.375% due 06/10/23		894	0.84		
	300,000	4.125% due 17/11/31		322	0.30			Broadgate Financing Plc					
				3,373	3.17		400,000	4.999% due 05/10/31		487	0.46		
Qatar (1.62%)								Cattles Ltd					
		Qatar Government International Bond					575,000	7.875% due 17/01/14		1	0.00		
USD	700,000	2.375% due 02/06/21		531	0.50		150,000	8.125% due 05/07/17		1	0.00		
	850,000	3.375% due 14/03/24		659	0.62			Close Brothers Group Plc					
	700,000	3.250% due 02/06/26		534	0.50		200,000	4.250% due 24/01/27		210	0.20		
				1,724	1.62			Clydesdale Bank Plc					
Romania (0.27%)							450,000	4.625% due 08/06/26		546	0.51		
		Romanian Government International Bond						CYBG Plc					
EUR	325,000	4.625% due 03/04/49		291	0.27		200,000	9.250%*		204	0.19		
								Edinburgh Investment Trust Plc					
Saudi Arabia (0.46%)							50,000	7.750% due 30/09/22		59	0.06		
		Saudi Government International Bond						Greene King Finance Plc					
USD	650,000	3.250% due 26/10/26		486	0.46		250,000	3.593% due 15/03/35		256	0.24		
				486	0.46			Home Group Ltd					
Spain (0.89%)							250,000	3.125% due 27/03/43		248	0.23		
		Abertis Infraestructuras SA						HSBC Holdings Plc					
GBP	600,000	3.375% due 27/11/26		604	0.57		800,000	2.175% due 27/06/23		804	0.76		
		Bankia SA					400,000	3.000% due 22/07/28		413	0.39		
EUR	400,000	3.750% due 15/02/29		347	0.32			Income Contingent Student Loans Plc					
				951	0.89		525,250	2.500% due 24/07/56		502	0.47		
Sweden (0.29%)							450,000	2.500% due 24/07/58		407	0.38		
		Svenska Handelsbanken AB						Intu Metrocentre Finance Plc					
USD	400,000	6.250%*		309	0.29		825,000	4.125% due 06/12/23		837	0.79		
Switzerland (0.18%)								Intu SGS Finance Plc					
		Credit Suisse AG					200,000	4.250% due 17/09/30		197	0.19		
EUR	200,000	5.750% due 18/09/25		185	0.18			Juturna European Loan Conduit No 16 Plc					
							252,133	5.064% due 10/08/33		314	0.30		
								Ladbroke's Group Finance Plc					
							724,000	5.125% due 08/09/23		753	0.71		

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value GBP '000	Fund %		Principal Amount		Fair Value GBP '000	Fund %
	Land Securities Capital Markets Plc					Together Asset Backed Securitisation Plc		
100,000	1.974% due 08/02/24	101	0.09		299,769	1.845% due 12/03/49	300	0.28
350,000	2.750% due 22/09/57	360	0.34		362,656	2.025% due 12/07/50	363	0.34
	Lloyds Bank Plc					Transport for London		
650,000	5.125% due 07/03/25	784	0.74		300,000	3.625% due 15/05/45	369	0.35
130,000	5.750% due 09/07/25	136	0.13			TSB Banking Group Plc		
850,000	6.000% due 08/02/29	1,170	1.10		200,000	5.750% due 06/05/26	203	0.19
	Longstone Finance Plc					U.K. Gilts		
205,763	4.791% due 19/04/30	238	0.22		6,585,000	3.750% due 07/09/21	7,081	6.66
	National Grid Electricity Transmission Plc				300,000	1.750% due 07/09/22	311	0.29
325,000	2.750% due 06/02/35	340	0.32		5,450,000	2.250% due 07/09/23	5,820	5.47
	Newday Partnership Funding Plc				1,000,000	2.750% due 07/09/24	1,107	1.04
850,000	1.480% due 15/12/27	837	0.79		1,000,000	1.500% due 22/07/26	1,048	0.98
	NewRiver REIT Plc				1,500,000	4.250% due 07/12/27	1,921	1.81
294,000	3.500% due 07/03/28	289	0.27		1,600,000	4.500% due 07/09/34	2,302	2.16
	Peel Land & Property Investments Plc				3,090,000	4.250% due 07/03/36	4,409	4.14
350,000	8.375% due 30/04/40	510	0.48		450,000	4.750% due 07/12/38	703	0.66
	Pension Insurance Corp Plc				2,815,000	4.250% due 07/09/39** ..	4,178	3.93
1,500,000	5.625% due 20/09/30	1,485	1.40		2,800,000	4.500% due 07/12/42	4,446	4.18
	Phoenix Group Holdings Plc				2,350,000	3.250% due 22/01/44	3,159	2.97
150,000	4.125% due 20/07/22	154	0.14		2,760,000	3.500% due 22/01/45	3,888	3.65
	Premiertel Plc				550,000	4.250% due 07/12/46	881	0.83
22,472	6.175% due 08/05/32	27	0.03		1,840,000	4.250% due 07/12/49	3,059	2.87
	Provident Financial Plc				525,000	3.750% due 22/07/52	835	0.78
200,000	7.000% due 04/06/23	201	0.19		3,745,000	4.250% due 07/12/55	6,693	6.29
	Prs Finance Plc				1,200,000	4.000% due 22/01/60	2,142	2.01
200,000	2.000% due 23/01/29	207	0.19		1,530,000	3.500% due 22/07/68	2,635	2.48
	Prudential Plc					United Utilities Water Finance Plc		
700,000	6.250% due 20/10/68	765	0.72		150,000	2.625% due 12/02/31	156	0.15
	RAC Bond Co Plc					University of Cambridge		
300,000	4.565% due 06/05/23	300	0.28		550,000	2.350% due 27/06/78	567	0.53
	RL Finance Bonds No. 2 Plc					Yorkshire Building Society		
350,000	6.125% due 30/11/43	391	0.37		200,000	3.375% due 13/09/28	186	0.17
	Royal Bank of Scotland Group Plc						77,576	72.91
325,000	3.125% due 28/03/27	330	0.31			United States (3.67%)		
	Santander UK Plc					Apple Inc		
300,000	5.125% due 14/04/21	324	0.30	USD	250,000	4.650% due 23/02/46	217	0.20
200,000	5.750% due 02/03/26	256	0.24			Dell International LLC		
	Shaftesbury Carnaby Plc				175,000	4.420% due 15/06/21	138	0.13
275,000	2.487% due 30/09/31	266	0.25	GBP		Digital Stout Holding LLC		
	Society of Lloyd's				450,000	2.750% due 19/07/24	456	0.43
400,000	4.750% due 30/10/24	431	0.41		100,000	3.750% due 17/10/30	103	0.10
	Tesco Property Finance 2 Plc					Ford Motor Credit Co LLC		
128,364	6.052% due 13/10/39	158	0.15	EUR	200,000	3.021% due 06/03/24	174	0.16
	THFC Funding No 3 Plc			GBP	400,000	4.535% due 06/03/25	406	0.38
350,000	5.200% due 11/10/43	482	0.45			Glencore Funding LLC		
				USD	475,000	4.125% due 12/03/24	368	0.35
					1,200,000	4.875% due 12/03/29	929	0.87

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Schedule of Investments - continued

31 March 2019

Long Term Bonds and Notes					Investment Funds (1.12%) (2018: 6.79%)				
Principal Amount			Fair Value GBP '000	Fund %	Principal Amount		Fair Value GBP '000	Fund %	
EUR	350,000	JPMorgan Chase & Co 1.090% due 11/03/27	304	0.29					United States (0.40%)
GBP	130,000	SLM Student Loan Trust 1.393% due 15/12/39	123	0.11					Metropolitan Life Global Funding I
USD	250,000	Sprint Spectrum Co LLC 3.360% due 20/09/21	192	0.18	550,000	2.300% due 10/04/19	422	0.40	
EUR	550,000	Tenneco Inc 5.000% due 15/07/24	497	0.47					Total Short Term Investments
			3,907	3.67					Total Transferable Securities
		Total Long Term Bonds and Notes	104,391	98.12					
					Number of Shares				
		Short Term Investments (0.47%) (2018: 0.58%)							Investment Funds (1.12%) (2018: 6.79%)
		Australia (0.07%)							Ireland (1.12%)
USD	100,000	Scentre Group Trust 1 / 2 2.375% due 05/11/19	77	0.07	61	Russell Investment Company III Plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	52	0.05	
					1,128	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	1,143	1.07	
									Total Investment Funds
									Total Investments excluding Financial Derivative Instruments

Financial Derivative Instruments ((0.53%) (2018: (0.26%))

Open Futures Contracts ((0.14%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
(167)	(166.68)	1 of Euro BUXL 30 Year Bond Futures Short Futures Contracts Expiring June 2019	2	0.00
8,142	127.22	64 of Long Gilt Futures Long Futures Contracts Expiring June 2019	137	0.13
5,922	94.00	63 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	84	0.08
446	111.39	4 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2019	14	0.01
1,163	129.26	9 of Long Gilt Futures Long Futures Contracts Expiring June 2019	1	0.00
(2,092)	(52.31)	40 of Australia 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(50)	(0.05)
(1,031)	(79.32)	13 of Canada 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(7)	(0.01)

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Schedule of Investments - continued

31 March 2019

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
(3,645)	(113.91)	32 of Euro-Bobl Futures Short Futures Contracts Expiring June 2019	(26)	(0.02)
(7,157)	(140.34)	51 of Euro-Bund Futures Short Futures Contracts Expiring June 2019	(153)	(0.14)
(289)	(96.30)	3 of Euro Schatz Futures Short Futures Contracts Expiring June 2019	(1)	0.00
(2,193)	(99.67)	22 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring June 2019	(49)	(0.05)
(489)	(81.45)	3 of U.S. 2 Year Note Futures Short Futures Contracts Expiring June 2019	(2)	0.00
(3,963)	(88.06)	45 of U.S. 5 Year Note Futures Short Futures Contracts Expiring June 2019	(37)	(0.03)
(1,484)	(123.66)	12 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2019	(63)	(0.06)
Unrealised gain on open futures contracts			238	0.22
Unrealised loss on open futures contracts			(388)	(0.36)
Net unrealised gain (loss) on open futures contracts			(150)	(0.14)

Open Forward Foreign Currency Exchange Contracts (0.07%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) GBP '000	Fund %
24/04/2019	AUD 1,312	GBP 704	11	0.01
14/05/2019	CAD 391	GBP 228	(4)	0.00
03/04/2019	EUR 250	GBP 214	1	0.00
10/04/2019	EUR 524	GBP 449	2	0.00
14/05/2019	EUR 762	GBP 670	(12)	(0.01)
24/04/2019	GBP 2,470	CHF 3,271	(52)	(0.05)
24/04/2019	GBP 1,059	EUR 1,234	(5)	0.00
14/05/2019	GBP 3,942	EUR 4,477	78	0.08
14/05/2019	GBP 1,399	EUR 1,603	16	0.01
14/05/2019	GBP 621	EUR 708	10	0.01
14/05/2019	GBP 657	EUR 765	(3)	0.00
14/05/2019	GBP 339	EUR 394	(1)	0.00
24/04/2019	GBP 877	JPY 129,324	(21)	(0.04)
24/04/2019	GBP 1,767	NOK 19,952	(11)	(0.01)
14/05/2019	GBP 9,488	USD 12,367	17	0.02
14/05/2019	GBP 764	USD 996	1	0.00
14/05/2019	GBP 1,949	USD 2,560	(12)	(0.01)
14/05/2019	GBP 390	USD 510	(1)	0.00
24/04/2019	NZD 1,356	GBP 702	7	0.01
24/04/2019	SEK 21,632	GBP 1,773	18	0.02
24/04/2019	USD 1,163	GBP 877	14	0.01

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Schedule of Investments - continued

31 March 2019

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) GBP '000	Fund %
14/05/2019	USD 410	GBP 308	6	0.00
14/05/2019	USD 4,212	GBP 3,209	17	0.02
Unrealised gain on open forward foreign currency exchange contracts			198	0.19
Unrealised loss on open forward foreign currency exchange contracts			(122)	(0.12)
Net unrealised gain (loss) on open forward foreign currency exchange contracts .			76	0.07

Interest Rate Swaps (0.00%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value GBP '000	Fund %
		GBP 6 Month				
GBP	2,000	LIBOR	0.69%	16/03/2020	(5)	0.00
Interest rate swaps at fair value					(5)	0.00

Credit Default Swaps ((0.46)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value GBP '000	Fund %
EUR	(2,500)	iTRAXX Europe	1.00%	#	20/12/2020	(31)	(0.03)
EUR	(5,000)	iTRAXX Europe	5.00%	#	20/06/2024	(452)	(0.43)
Credit default swaps at fair value						(483)	(0.46)
Total Financial Derivative Instruments						(562)	(0.53)

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.12%)	106,521	100.12
Total Financial Liabilities at Fair Value through Profit or Loss ((0.94)%)	(998)	(0.94)
Net Financial Assets at Fair Value through Profit or Loss (99.18%)	105,523	99.18
Other Net Assets (0.82%)	874	0.82
Net Assets	106,397	100.00

* Perpetual bonds.

** Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to official stock exchange listing	69.99
Transferable securities dealt in on another regulated market	26.56
Investment funds (UCITS)	1.10
Exchange traded financial derivative instruments	0.22
Over the counter financial derivative instruments	0.18
Other assets	1.95
	100.00

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts GBP'000		Open Forward Foreign Currency Exchange Contracts GBP'000		Interest Rate Swaps GBP'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
BNP Paribas	-	-	39	(16)	-	-
Citibank	-	-	-	(53)	-	-
JP Morgan	-	-	78	-	-	-
Morgan Stanley	-	-	-	-	-	(5)
UBS AG	237	(388)	-	-	-	-
Other*	1	-	81	(53)	-	-
Total financial derivative positions	238	(388)	198	(122)	-	(5)

Broker/counterparty	Credit Default Swaps GBP'000		Total GBP'000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
BNP Paribas	-	-	39	(16)
Citibank	-	-	-	(53)
JP Morgan	-	-	78	-
Morgan Stanley	-	(483)	-	(488)
UBS AG	-	-	237	(388)
Other*	-	-	82	(53)
Total financial derivative positions	-	(483)	436	(998)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts GBP'000		Open Forward Foreign Currency Exchange Contracts GBP'000		Interest Rate Swaps GBP'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Commonwealth Bank of Australia	-	-	97	(13)	-	-
Morgan Stanley	-	-	-	-	-	(15)
Royal Bank of Canada	-	-	19	(46)	-	-
State Street Bank and Trust Company	-	-	141	-	-	-
UBS AG	164	(105)	-	-	-	-
Other**	-	-	75	(103)	-	-
Total financial derivative positions	164	(105)	332	(162)	-	(15)

Broker/counterparty	Credit Default Swaps GBP'000		Total GBP'000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Commonwealth Bank of Australia	-	-	97	(13)
Morgan Stanley	-	(513)	-	(528)
Royal Bank of Canada	-	-	19	(46)
State Street Bank and Trust Company	-	-	141	-
UBS AG	-	-	164	(105)
Other**	-	-	75	(103)
Total financial derivative positions	-	(513)	496	(795)

* The brokers/counterparties included here are Goldman Sachs for open futures contracts, Brown Brothers Harriman, HSBC, Royal Bank of Canada, State Street Bank and Trust Company for open forward foreign currency exchange contracts.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, HSBC, JP Morgan and Societe Generale.

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	104,889	1	104,890
Investment funds	-	1,195	-	1,195
Unrealised gain on open futures contracts	238	-	-	238
Unrealised gain on open forward foreign currency exchange contracts	-	198	-	198
Total assets	238	106,282	1	106,521
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(388)	-	-	(388)
Unrealised loss on open forward foreign currency exchange contracts	-	(122)	-	(122)
Interest rate swaps at fair value	-	(5)	-	(5)
Credit default swaps at fair value	-	(483)	-	(483)
Total liabilities	(388)	(610)	-	(998)

As at 31 March 2018

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	110,326	2	110,328
Investment funds	-	7,797	-	7,797
Unrealised gain on open futures contracts	164	-	-	164
Unrealised gain on open forward foreign currency exchange contracts	-	332	-	332
Total assets	164	118,455	2	118,621
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(105)	-	-	(105)
Unrealised loss on open forward foreign currency exchange contracts	-	(162)	-	(162)
Interest rate swaps at fair value	-	(15)	-	(15)
Credit default swaps at fair value	-	(513)	-	(513)
Total liabilities	(105)	(690)	-	(795)

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	57,236	Class R Roll-Up Shares	(63,916)
U.K. Gilts		U.K. Gilts	
3.750% due 07/09/21	4,375	4.250% due 07/12/27	(5,706)
2.250% due 07/09/23	2,640	3.750% due 07/09/21	(4,300)
Russell Investment Company III plc		4.000% due 07/03/22	(3,503)
Russell Investments Euro Liquidity Fund		U.S. Treasury Note	
Class R Roll-Up Shares	2,387	2.500% due 31/03/23	(3,065)
Pension Insurance Corp Plc		U.K. Gilts	
5.625% due 20/09/30	1,495	3.750% due 07/09/19	(3,061)
Quadgas Finance Plc		2.250% due 07/09/23	(2,643)
3.375% due 17/09/29	1,243	Russell Investment Company III plc	
U.K. Gilts		Russell Investments Euro Liquidity Fund	
3.500% due 22/01/45	1,190	Class R Roll-Up Shares	(2,335)
4.000% due 22/01/60	1,109	U.K. Gilt	
2.750% due 07/09/24	1,102	4.250% due 07/09/39	(1,625)
Banque Federative du Credit Mutuel SA		Quadgas Finance Plc	
1.875% due 13/12/22	1,099	3.375% due 17/09/29	(1,220)
Glencore Funding LLC		SNCF Reseau EPIC	
4.875% due 12/03/29	912	4.830% due 25/03/60	(1,164)
Banco Santander SA		Banque Federative du Credit Mutuel SA	
2.750% due 12/09/23	895	1.875% due 13/12/22	(1,099)
U.K. Gilt		U.K. Gilt	
4.250% due 07/12/55	863	1.500% due 22/07/26	(1,025)
Intu Metrocentre Finance Plc		General Motors Financial Co Inc	
4.125% due 06/12/23	826	2.25% due 06/09/24	(956)
HSBC Holdings Plc		U.K. Gilts	
2.175% due 27/06/23	800	4.750% due 07/12/38	(917)
Daimler International Finance BV		3.500% due 22/07/68	(914)
1.500% due 18/08/21	797	Banco Santander SA	
Credit Agricole SA		2.750% due 12/09/23	(894)
6.875%*	765	U.K. Gilt	
Western Power Distribution Plc		4.250% due 07/12/49	(812)
3.500% due 16/10/26	744	Daimler International Finance BV	
Prudential Plc		1.500% due 18/08/21	(799)
6.250% due 10/20/68	700	Western Power Distribution Plc	
Daimler International Finance BV		3.500% due 16/10/26	(753)
2.000% due 04/09/23	699		

*Perpetual bonds.

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 plc

Russell Investments U.K. Equity Fund

Manager's Report

Investment Adviser as at 31 March 2019

Baillie Gifford & Co
Investec Asset Management Limited
J O Hambro Capital Management Limited
Liontrust Investment Partners LLP
TT International

Investment Manager as at 31 March 2019

Russell Investments Limited

Investment Objective

Russell Investments U.K. Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.K. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on regulated markets in the U.K.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned 7.1 per cent on a gross-of-fee basis (6.3 per cent on a net-of-fee basis), while the benchmark* returned 6.4 per cent.

Market Comment

UK equities rebounded from a negative start to the year, with the benchmark surging 9.2 per cent in the second quarter of 2018. The market shrugged off geopolitical tensions elsewhere as positive corporate earnings growth and weaker value of sterling supported investor confidence. Investors pushed out expectations for future rate rises, as a previously expected May increase was pushed back. The Bank of England (BoE) decided to maintain its current accommodative monetary policy, albeit with a reduced majority vote. BoE Governor Carney suggested rates would still increase within the next year. As the Brexit process continued, Prime Minister May conceded that the UK could remain in the European Union custom union beyond 2021, until an alternative to a hard border in Ireland is found. The government successfully passed the key European Union (EU) Withdrawal bill in the House of Commons. However, fears of a "no-deal" Brexit continued to escalate, with EU Brexit negotiator Michel Barnier stating a "huge and serious divergence remains" in discussions. Domestically, first quarter gross domestic product (GDP) growth was revised up 0.1 per cent to 0.2 per cent quarter-on-quarter (QoQ) in the final reading. Inflation edged down to 2.4 per cent year-on-year (YoY) over the period, while the unemployment rate remained at 4.2 per cent. Purchasing Manager's Index (PMI) data improved, with the manufacturing PMI climbing to 54.4 in May, and the composite PMI reaching 54.5. Meanwhile, retail sales also improved, boosted by the royal wedding and clear weather. In contrast, both industrial and manufacturing production softened.

The benchmark edged 0.8 per cent lower in the third quarter of 2018 after negative August performance. International trade war rhetoric, Italian political developments and volatility among Emerging Market currencies engendered a mixed environment for equities. Domestically, fluctuating uncertainty surrounding Brexit negotiations continued to weigh on the value of sterling. The currency weakened against both the euro and U.S. dollar over the quarter as Prime Minister Theresa May's Chequers plan was deemed unworkable by Donald Tusk, the President of the European Council. Meanwhile, the BoE increased interest rates as expected to 0.75 per cent from 0.5 per cent in August. Economic data remained healthy. Both the composite and services PMIs beat expectations in August, improving to 54.2 and 54.3 respectively. However, the manufacturing indicator disappointed at 52.8, the weakest since July 2016. Unemployment remained at its lowest since 1975. Meanwhile, inflation unexpectedly rose to the highest in six months in August at 2.7 per cent YoY, up from 2.5 per cent YoY. Average weekly earnings increased 2.9 per cent in July, up from 2.7 per cent the previous month and beating market expectations for 2.8 per cent growth. However, the final second-quarter GDP growth figure was revised down 0.1 per cent to 1.2 per cent YoY.

Manager's Report - continued

The benchmark slipped 10.2 per cent in a tumultuous environment. Slow-moving Brexit developments, coupled with global themes of U.S.-China trade tensions, concerns of slowing economic growth and a higher rates environment all engendered increased market volatility. Domestic political uncertainty weighed on investor sentiment. EU leaders signed off the Brexit withdrawal agreement. However, the proposal was poorly received by Prime Minister May's governing Conservative party and led to a wave of Cabinet resignations, including Brexit secretary Dominic Raab. May was forced to postpone a vote on the deal in the UK Parliament due to a lack of support. The government was also found in contempt of Parliament in the refusal to publish their legal advice on Brexit. May survived a party vote of no confidence and hoped to initiate fresh negotiations with the EU on key areas of the deal (notably the Irish border). Meanwhile, the BoE unanimously agreed to keep its monetary policy unchanged, warning that Brexit uncertainties had "intensified considerably". Heightened probability of a "no-deal" Brexit weighed on the value of sterling. Economic data was healthy but broadly softened. The composite (50.7) and services (50.4) PMIs unexpectedly weakened in November to their lowest since July 2016. However, there was a better-than-expected improvement in manufacturing sentiment, with the PMI increasing to 53.1 from 51.1. The construction PMI also improved (to 53.4). Elsewhere, both industrial and manufacturing production disappointed in October at -0.6 per cent month-on-month (MoM) (-0.8 per cent YoY) and -0.9 per cent MoM (-1.0 per cent YoY) respectively. Meanwhile, the unemployment rate remained flat at 4.1 per cent in the three months to October. Retail sales were a key positive. Sales including fuel rose more than expected in November at 3.6 per cent YoY, with online sales growing faster than store sales.

UK equities made a positive start to 2019 with a 9.4 per cent increase in the first quarter. Brexit developments continued to dominate news flow. Prime Minister Theresa May suffered symbolic Parliamentary Brexit defeats. The House of Commons continually voted against Prime Minister May's withdrawal agreement and failed to support numerous alternative plans. Consequently, the European Council reluctantly accepted May's request for a Brexit delay from the original March 29th exit date. The BoE kept monetary policy unchanged, with Governor Carney warning that Brexit uncertainty was clouding the outlook of the economy. The central bank slashed its growth estimates for 2019 (1.2 per cent from 1.7 per cent) and 2020 (1.5 per cent from 1.7 per cent). Consumer price inflation (CPI) ticked up slightly to 1.9 per cent YoY in February, although core CPI edged down 0.1 per cent to 1.8 per cent. Elsewhere, retail sales excluding fuel came in ahead of estimates in February at 3.8 per cent YoY, slightly below January's revised 4.0 per cent YoY reading. The composite PMI improved in February from its weakest since July 2016, increasing ahead of estimates to 51.5 from 50.3. The manufacturing PMI edged down to 52.1 from 52.8. Meanwhile, the services PMI unexpectedly strengthened to 51.3 from 50.1.

General Comment on Money Manager/Performance

The Fund outperformed during the second quarter of 2018, a healthy period for UK equities. Sector positioning suited the market environment. This included overweights to industrials and consumer services and underweights to consumer goods and financials. Effective stock selection also underpinned excess returns. Baillie Gifford's quality growth strategy extended its healthy 2018 outperformance, benefiting from its strong selection of internet-based stocks. We remain underweight to some of the more expensive parts of the market but are conscious about not adding too much risk in an environment with heightened political uncertainty.

The Fund returned some of its longer-term outperformance in the third quarter of 2018. Small cap stocks underperformed this period which weighed on relative returns. Our conviction within consumer services in an unfavourable environment and unrewarded stock picking within financials also detracted. Baillie Gifford was the strongest-performing strategy, extending its healthy 2018 performance through effective quality-growth stock selection. We remain underweight to some of the more expensive parts of the market but are conscious about not adding too much risk in an environment with heightened political uncertainty.

The Fund underperformed in a volatile final quarter for equity markets for 2018. Large-cap defensive stocks continued to outperform small-cap dynamic stocks which did not suit our Fund positioning. Baillie Gifford returned some of its early-year outperformance this period. However, our positioning strategy providing defensive, income generating exposure mitigated additional underperformance. During the quarter, we terminated Jupiter from the Fund and introduced Liontrust's quality, cashflow-based approach. We also evolved the Russell Investments Positioning Strategy to incorporate a low volatility return source.

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Manager's Report - continued

The Fund outperformed in a positive start to the year for UK equities. In contrast to the previous quarter, the tilt away from large cap stocks and towards cyclical areas suited the market environment. Effective stock selection was the key performance driver, particularly within the industrials and communication services sectors. Positive sector positioning included overweights to basic materials and consumer services. We remain underweight to some of the more expensive parts of the market but are conscious about not adding too much risk in an environment with heightened political uncertainty.

Past performance is no indication of present or future performance.

* Benchmark source: FTSE All Share

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 GBP '000	31 March 2018 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	145,170	121,483
Cash at bank (Note 3)	1,072	651
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	347	145
Debtors:		
Receivable on fund shares issued	19,113	89
Dividends receivable	892	602
	<u>166,594</u>	<u>122,970</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(50)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(30)	(86)
Distributions payable on income share classes	(432)	(267)
Management fees payable	(114)	(101)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(5)	(4)
Audit fees payable	(11)	(10)
	<u>(597)</u>	<u>(521)</u>
Net assets attributable to redeemable participating shareholders	<u>165,997</u>	<u>122,449</u>

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

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 GBP '000	2018 GBP '000
Income		
Dividends	5,042	4,988
Net gain (loss) on investment activities (Note 5)	3,444	(938)
Total investment income (expense)	8,486	4,050
Expenses		
Management fees (Note 6)	(1,335)	(1,409)
Depository fees (Note 7)	(18)	(16)
Sub-custodian fees (Note 7)	(11)	(12)
Administration and transfer agency fees (Note 7)	(75)	(77)
Audit fees (Note 7)	(11)	(14)
Professional fees	(1)	(9)
Other fees	(14)	(14)
Total operating expenses	(1,465)	(1,551)
Net income (expense)	7,021	2,499
Finance costs		
Distributions (Note 9)	(3,638)	(3,370)
Profit (loss) for the financial year before taxation	3,383	(871)
Taxation		
Withholding tax (Note 10)	(50)	(29)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,333	(900)

All amounts 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 plc
Russell Investments U.K. Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 GBP '000	2018 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,333	(900)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	2,330	2,424
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>37,885</u>	<u>(26,828)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	43,548	(25,304)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>122,449</u>	<u>147,753</u>
End of financial year	<u><u>165,997</u></u>	<u><u>122,449</u></u>

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

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value GBP '000	Fund %	Number of Shares	Fair Value GBP '000	Fund %
Transferable Securities (81.95%) (2018: 96.31%)			Isle Of Man (0.30%)		
Common Stock (81.95%) (2018: 96.31%)			Entertainment		
Bermuda (0.30%)			73,968 GVC Holdings Plc	413	0.25
Insurance			Software		
28,646 Hiscox Ltd	447	0.27	17,498 Playtech Plc	76	0.05
8,429 Lancashire Holdings Ltd	55	0.03		489	0.30
	502	0.30			
Canada (0.91%)			Italy (0.56%)		
Entertainment			Beverages		
107,057 Entertainment One Ltd	478	0.29	45,023 Davide Campari-Milano SpA	339	0.20
Metals and Mining			Oil and Gas		
74,510 Barrick Gold Corp	732	0.44	43,686 Eni SpA	593	0.36
10,403 Pan American Silver Corp ...	106	0.06		932	0.56
20,468 SSR Mining Inc	199	0.12			
	1,515	0.91	Jersey, Channel Islands (1.34%)		
Cyprus (0.00%)			Advertising		
Hotels, Restaurants and Leisure			35,659 WPP Plc	289	0.17
805,158 IFR Capital Plc	-	0.00	Airlines		
Gibraltar (0.03%)			12,797 Wizz Air Holdings Plc	385	0.23
Entertainment			Auto Components		
27,068 888 Holdings Plc	42	0.03	15,296 Delphi Technologies Plc	226	0.14
Guernsey, Channel Islands (0.11%)			Commercial Services and Supplies		
Other Finance			58,734 Experian Plc	1,221	0.73
173,935 Hipgnosis Songs Fund Ltd ..	187	0.11	Other Finance		
Ireland (3.68%)			49,099 Yellow Cake Plc	110	0.07
Banks				2,231	1.34
46,628 AIB Group Plc	161	0.10	South Africa (0.23%)		
102,142 Bank of Ireland Group Plc ...	467	0.28	Metals and Mining		
Building Products			115,184 Impala Platinum Holdings Ltd	374	0.23
54,069 CRH Plc	1,284	0.77	Switzerland (1.33%)		
5,496 Kingspan Group Plc	195	0.12	Beverages		
Health Care Providers and Services			35,557 Coca-Cola HBC AG	930	0.56
26,571 UDG Healthcare Plc	150	0.09	Health Care Equipment and Supplies		
Home Builders			24,717 Lonza Group AG ADR	587	0.35
326,201 Cairn Homes Plc	402	0.24	Pharmaceuticals		
273,271 Glenveagh Properties Plc	208	0.13	9,455 Novartis AG ADR	698	0.42
Lodging				2,215	1.33
98,813 Dalata Hotel Group Plc	501	0.30	United Kingdom (72.48%)		
Oil and Gas			Aerospace and Defence		
10,857 DCC Plc	720	0.43	205,480 Chemring Group Plc	285	0.17
Real Estate Investment Trust			36,133 Meggitt Plc	182	0.11
199,004 Green REIT Plc	257	0.16	59,748 Rolls-Royce Holdings Plc ...	540	0.32
Retail Trade			6,877 Ultra Electronic Holdings Plc	110	0.07
218,260 Grafton Group Plc	1,767	1.06	Agriculture		
	6,112	3.68	46,831 British American Tobacco Plc	1,496	0.90
			11,563 Genus Plc	257	0.16
			20,269 Imperial Tobacco Group Plc	532	0.32

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

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value GBP '000	Fund %	Number of Shares	Fair Value GBP '000	Fund %
Airlines			Construction and Engineering		
49,197 easyJet Plc	550	0.33	161,214 Balfour Beatty Plc	423	0.26
Banks			15,382 BBA Aviation Plc	38	0.02
3,842 Bank of Georgia Group Plc .	64	0.04	86,824 HomeServe Plc	890	0.54
1,310,483 Barclays Plc	2,028	1.22	31,644 Keller Group Plc	195	0.12
136,679 CYBG Plc	271	0.16	9,605 Severfield Plc	7	0.00
522,339 HSBC Holdings Plc	3,257	1.96	Containers and Packaging		
27,521 Investec Plc	122	0.08	61,987 DS Smith Plc	208	0.13
3,060,432 Lloyds Banking Group Plc ..	1,903	1.15	8,691 RPC Group Plc	69	0.04
809,887 Royal Bank of Scotland Group Plc	2,001	1.21	Distributors		
228,090 Standard Chartered Plc	1,349	0.81	54,195 Diploma Plc	790	0.48
Beverages			963,302 SIG Plc	1,368	0.82
81,140 A.G. Barr Plc	655	0.39	Diversified Financials		
53,353 Britvic Plc	508	0.31	30,762 AJ Bell Plc	99	0.06
70,895 Diageo Plc	2,226	1.34	219,214 Ashmore Group Plc	936	0.56
184,122 Stock Spirits Group Plc	423	0.26	23,417 Brewin Dolphin Holdings Plc	73	0.04
Biotechnology			2,852 Close Brothers Group Plc ...	41	0.03
46,097 Abcam Plc	523	0.32	40,394 Hargreaves Lansdown Plc ..	753	0.45
123,497 PureTech Health Plc	201	0.12	308,556 International Personal Finance Plc	601	0.36
Building Products			94,550 Jupiter Fund Management Plc	342	0.21
502,989 Forterra Plc	1,481	0.89	1,548 London Stock Exchange Group Plc	74	0.05
242,229 Topps Tiles Plc	184	0.11	314,546 Man Group Plc	427	0.26
Chemicals			8,515 Paragon Group of Cos Plc ..	37	0.02
1,520 Croda International Plc	77	0.04	23,110 Rathbone Brothers Plc	514	0.31
224,614 Elementis Plc	365	0.22	18,315 Schroders Plc	393	0.24
185,701 Filtrona Plc	767	0.46	23,273 St James's Place Plc	239	0.14
16,246 Johnson Matthey Plc	510	0.31	139,425 Tullett Prebon Plc	410	0.25
5,575 Synthomer Plc	21	0.01	178,705 Urban & Civic Plc	488	0.29
29,795 Victrex Plc	642	0.39	Electric Utilities		
Commercial Services and Supplies			8,604 SSE Plc	102	0.06
108,710 Aggreko Plc	856	0.52	Electrical Equipment		
10,500 Ascential Plc	37	0.02	160,448 Electrocomponents Plc	901	0.54
59,523 Ashtead Group Plc	1,103	0.66	5,105 Halma Plc	85	0.05
26,131 Babcock International Group Plc	129	0.08	41,630 Oxford Instruments Plc	407	0.25
3,432 Bunzl Plc	87	0.05	15,615 Renishaw Plc	579	0.35
1,265,934 Capita Plc	1,570	0.95	53,939 Smart Metering Systems Plc	294	0.18
16,861 Hays Plc	25	0.01	6,846 Spectris Plc	172	0.10
22,284 Intertek Group Plc	1,082	0.65	161,115 TT Electronics Plc	350	0.21
369,941 ITE Group Plc	259	0.16	Entertainment		
30,694 Michael Page International Plc	144	0.09	64,293 Cineworld Group Plc	188	0.11
3,265 Northgate Plc	12	0.01	47,406 William Hill Plc	76	0.05
339,316 QinetiQ Group Plc	1,022	0.62	Food Products		
109,314 RELX Plc	1,794	1.08	9,673 Compass Group Plc	175	0.11
5,080 Rentokil Initial Plc	18	0.01	53,622 Greggs Plc	986	0.59
376,357 Speedy Hire Plc	204	0.12	73,918 Ocado Group Plc	1,013	0.61
Computers and Peripherals			58,821 SSP Group Plc	407	0.24
103,750 Avast Plc	294	0.18	1,151,399 Tesco Plc	2,672	1.61
43,799 SDL Plc	237	0.14	864,793 Wm Morrison Supermarkets Plc	1,968	1.19

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

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value GBP '000	Fund %	Number of Shares	Fair Value GBP '000	Fund %
Gas Utilities			28,072	Euromoney Institutional Investor Plc	0.21
114,538	Centrica Plc	0.08	353	Investor Plc	0.21
121,497	National Grid Plc	0.62	95,127	Informa Plc	0.43
Health Care Equipment and Supplies			227,312	ITV Plc	0.17
130,582	ConvaTec Group Plc	0.11	72,151	Pearson Plc	0.36
110,300	Creo Medical Group Plc	0.13	Metals and Mining		
6,905	Smith & Nephew Plc	0.06	89,670	Anglo American Plc	1.11
Health Care Providers and Services			150,070	BHP Billiton Plc	1.67
9,583	NMC Health Plc	0.13	4,786	Bodycote Plc	0.02
Holding Companies - Diversified Operations			56,340	Hochschild Mining Plc	0.07
48,492	Drax Group Plc	0.11	88,029	Rio Tinto Plc	2.37
Home Builders			Miscellaneous Manufacturers		
1,743	Bellway Plc	0.03	3,329	Hill & Smith Holdings Plc ..	0.03
29,596	Crest Nicholson Holdings Plc	0.07	16,161	IMI Plc	0.09
35,013	Persimmon Plc	0.46	Oil and Gas		
Home Furnishings			737,718	BP Plc	2.48
169,542	Howden Joinery Group Plc .	0.50	308,084	Royal Dutch Shell Plc	4.50
Hotels, Restaurants and Leisure			370,162	Tullow Oil Plc	0.54
46,518	Carnival Plc	1.06	Oil and Gas Services		
25,085	Gym Group Plc	0.03	222,049	Hunting Plc	0.80
72,210	On the Beach Group Plc	0.19	52,816	John Wood Group Plc	0.16
80,993	Saga Plc	0.05	Other Finance		
Household Products			125,250	3i Group Plc	0.74
177,475	McBride Plc	0.11	5,313	Intermediate Capital Group Plc	0.03
18,876	Reckitt Benckiser Group Plc	0.72	111,409	IP Group Plc	0.06
Insurance			6,388	John Laing Group Plc	0.02
9,409	Admiral Group Plc	0.12	394,637	Melrose Industries Plc	0.44
233,367	Aviva Plc	0.58	Paper and Forest Products		
10,979	Beazley Plc	0.03	10,637	Mondi Plc	0.11
20,619	Direct Line Insurance Group Plc	0.04	Personal Products		
30,658	Legal & General Group Plc .	0.05	17,442	Unilever Plc	0.46
50,978	Numis Corp Plc	0.08	Pharmaceuticals		
72,215	Phoenix Group Holdings Plc	0.30	36,569	AstraZeneca Plc	1.35
Internet Software and Services			319,384	GlaxoSmithKline Plc	3.07
10,914	ASOS Plc	0.21	Real Estate		
152,888	Auto Trader Group Plc	0.48	2,987,471	Countrywide Plc	0.13
163,417	Moneysupermarket.com Group Plc	0.37	135,523	Empiric Student Property Plc	0.07
389,193	Rightmove Plc	1.19	47,509	LSL Property Services Plc ..	0.08
Iron and Steel			592,750	McCarthy & Stone Plc	0.46
146,331	Evrax Plc	0.55	170,417	St Modwen Properties Plc ...	0.41
Lodging			Real Estate Investment Trust		
15,146	Whitbread Plc	0.46	82,501	Big Yellow Group Plc	0.49
Machinery			156,846	British Land Co Plc	0.56
1,060	Spirax-Sarco Engineering Plc	0.05	22,512	Derwent London Plc	0.44
16,246	Weir Group Plc	0.15	52,195	Land Securities Group Plc ..	0.29
Media			10,833	Segro Plc	0.04
91,893	Daily Mail & General Trust Plc	0.36	58,362	UNITE Group Plc	0.32
			Retail Trade		
			1,126,180	Carpentright Plc	0.09
			139,970	Dixons Carphone Plc	0.12
			12,137	Dunelm Group Plc	0.06

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

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value GBP '000	Fund %	Number of Shares	Fair Value GBP '000	Fund %
4,370 Halfords Group Plc	10	0.01	Water Utilities		
50,771 Headlam Group Plc	226	0.15	3,457 Severn Trent Plc	68	0.04
1,541 JD Wetherspoon Plc	20	0.01	8,893 United Utilities Group Plc ..	72	0.04
152,549 Kingfisher Plc	358	0.22		<u>120,302</u>	<u>72.48</u>
45,123 Majestic Wine Plc	101	0.06	United States (0.68%)		
369,449 Marks & Spencer Group Plc	1,030	0.62	Banks		
68,598 N Brown Group Plc	68	0.04	17,680 Citigroup Inc	844	0.51
13,894 Next Plc	775	0.47	Metals and Mining		
689,715 Restaurant Group Plc	814	0.49	30,226 Coeur Mining Inc	95	0.05
62,510 SuperGroup Plc	343	0.21	Personal Products		
117,130 Travis Perkins Plc	1,606	0.97	86,918 Avon Products Inc	196	0.12
38,677 WH Smith Plc	821	0.49	Utilities		
Software			122,063 XL Techgroup Inc	-	0.00
23,852 AVEVA Group Plc	769	0.46		<u>1,135</u>	<u>0.68</u>
Telecommunications			Total Common Stock		
195,294 BT Group Plc	435	0.26		<u>136,036</u>	<u>81.95</u>
24,564 Telecom Plus Plc	373	0.23	Total Transferable		
854,349 Vodafone Group Plc	1,194	0.72	Securities	<u>136,036</u>	<u>81.95</u>
Textile and Apparel			Investment Funds (5.35%) (2018: 2.90%)		
59,143 Burberry Group Plc	1,156	0.70	Ireland (5.35%)		
Toys, Games and Hobbies			8,753 Russell Investment Company		
2,211 Games Workshop Group Plc	70	0.04	III plc Russell Investments		
Transport			Sterling Liquidity Fund -		
14,096 Go-Ahead Group Plc	276	0.17	Class R Roll-Up Shares	8,877	5.35
120,698 National Express Group Plc	490	0.29	Total Investment Funds		
				<u>8,877</u>	<u>5.35</u>
			Total Investments		
			excluding Financial		
			Derivative Instruments		
				<u>144,913</u>	<u>87.30</u>

Financial Derivative Instruments (0.15%) (2018: (0.04)%)

Open Futures Contracts (0.15%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
10,488	7,038.80	149 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2019	257	0.15
Net unrealised gain (loss) on open futures contracts			<u>257</u>	<u>0.15</u>
Total Financial Derivative Instruments			<u>257</u>	<u>0.15</u>
			Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (87.46%)			145,170	87.46
Other Net Assets (12.54%)			<u>20,827</u>	<u>12.54</u>
Net Assets			<u>165,997</u>	<u>100.00</u>

Abbreviation used:

ADR - American Depository Receipt

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

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Schedule of Investments - continued

31 March 2019

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	81.68
Investment funds (UCITS)	5.33
Exchange traded financial derivative instruments	0.15
Other assets	12.84
	100.00

The proportion of the investments of The Russell Investments U.K. Equity Fund in rights or securities eligible to the French Plan d'Épargne en Actions (PEA) has been continuously equal to, or greater than, 75 per cent over the financial year ended 31 March 2019.

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts GBP'000	Total GBP'000
	Unrealised	Fair Value
	Gains Losses	Assets Liabilities
UBS AG	257 -	257 -
Total financial derivative positions	257 -	257 -

As at 31 March 2018

Broker/counterparty	Open Futures Contracts GBP'000	Total GBP'000
	Unrealised	Fair Value
	Gains Losses	Assets Liabilities
UBS AG	- (50)	- (50)
Total financial derivative positions	- (50)	- (50)

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	136,036	-	-	136,036
Investment funds	-	8,877	-	8,877
Unrealised gain on open futures contracts	257	-	-	257
Total assets	136,293	8,877	-	145,170

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

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Schedule of Investments - continued

31 March 2019

As at 31 March 2018

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	117,892	39	-	117,931
Investment funds	-	3,552	-	3,552
Total assets	117,892	3,591	-	121,483
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(50)	-	-	(50)
Total liabilities	(50)	-	-	(50)

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

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	56,869	Class R Roll-Up Shares	(51,573)
Capita Plc	2,736	HSBC Holdings Plc	(3,631)
GlaxoSmithKline Plc	2,220	GlaxoSmithKline Plc	(2,914)
Royal Bank of Scotland Group Plc	2,105	BP Plc	(1,937)
Royal Dutch Shell Plc	2,104	Centrica Plc	(1,887)
RELX Plc	1,759	Aviva Plc	(1,761)
HSBC Holdings Plc	1,725	Standard Chartered Plc	(1,539)
AstraZeneca Plc	1,528	Barrick Gold Corporation	(1,494)
Tesco Plc	1,494	Tesco Plc	(1,402)
Rio Tinto Plc	1,472	QinetiQ Group Plc	(1,339)
Standard Chartered Plc	1,443	BT Group Plc	(1,313)
Western Union Co	1,269	Telefonaktiebolaget LM Ericsson	(1,265)
Reckitt Benckiser Group Plc	1,167	Tullett Prebon Plc	(1,224)
Diageo Plc	1,116	Western Union Co	(1,220)
BHP Group Plc	1,116	Smiths Group Plc	(1,215)
Carnival Plc	1,109	Vodafone Group Plc	(1,175)
BT Group Plc	1,097	Merck KGaA	(1,073)
Hunting Plc	1,061	Pearson Plc	(1,066)
Barrick Gold Corporation	1,061	Royal Dutch Shell Plc	(1,061)
National Grid Plc	995	Marks & Spencer Group Plc	(1,037)

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 plc
Russell Investments U.K. Index Linked Fund

Balance Sheet

As at 31 March 2018

	31 March 2018* GBP '000
Assets	
Cash at bank (Note 3)	30
	30
Liabilities	
Creditors – amounts falling due within one financial year:	
Administration fees payable	(1)
Audit fees payable	(9)
Other fees payable	(20)
	(30)
Net assets attributable to redeemable participating shareholders	-

* As the Fund terminated on 24 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2018. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Russell Investments U.K. Index Linked Fund

Profit and Loss Account

For the financial year ended 31 March 2018

	2018* GBP '000
Income	
Interest income	242
Net gain (loss) on investment activities (Note 5)	(626)
Total investment income (expense)	(384)
Expenses	
Management fees (Note 6)	(11)
Depository fees (Note 7)	(1)
Administration and transfer agency fees (Note 7)	(6)
Audit fees	(11)
Professional fees	(1)
Other fees	(31)
Total operating expenses	(61)
Net income (expense)	(445)
Finance costs	
Distributions (Note 9)	(194)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(639)

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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Russell Investment Company plc
Russell Investments U.K. Index Linked Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018* GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(639)
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9)	194
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(14,913)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(15,358)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	<u>15,358</u>
End of financial year	<u><u>-</u></u>

* As the Fund terminated on 24 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2018. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Russell Investments U.K. Long Dated Gilt Fund

Balance Sheet

As at 31 March 2018

	31 March 2018* GBP '000
Assets	
Cash at bank (Note 3)	30
	<u>30</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Sub-custodian fees payable	(1)
Administration fees payable	(2)
Audit fees payable	(11)
Other fees payable	(16)
	<u>(30)</u>
Net assets value attributable to redeemable participating shareholders	<u><u>-</u></u>

* As the Fund terminated on 26 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Russell Investments U.K. Long Dated Gilt Fund

Profit and Loss Account

For the financial year ended 31 March 2018

	2018* GBP '000
Income	
Interest income	171
Net gain (loss) on investment activities (Note 5)	(583)
Total investment income (expense)	(412)
Expenses	
Management fees (Note 6)	(10)
Depository fees (Note 7)	(1)
Sub-custodian fees (Note 7)	(1)
Administration and transfer agency fees (Note 7)	(7)
Audit fees (Note 7)	(11)
Professional fees	(5)
Other fees	(29)
Total operating expenses	(64)
Net income (expense)	(476)
Finance costs	
Distributions (Note 9)	(106)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(582)

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* As the Fund terminated on 26 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Russell Investments U.K. Long Dated Gilt Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018* GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(582)
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9)	106
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(12,738)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(13,214)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	13,214
End of financial year	-

* As the Fund terminated on 26 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc

Russell Investments U.S. Bond Fund

Manager's Report

Money Managers as at 31 March 2019

Logan Circle Partners, L.P.

Reams Asset Management Company

Investment Managers as at 31 March 2019

Russell Investments Limited

Russell Investment Management, LLC

Investment Objective

Russell Investments U.S. Bond Fund's (the "Fund") investment objective is to provide income and capital growth by investing primarily in U.S. Dollar denominated transferable debt instruments which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) 4.9 per cent on a gross-of-fee basis (4.3 per cent on a net-of-fee basis), while the benchmark* returned 4.5 per cent.

Market Comment

The benchmark declined by 0.2 per cent during the second quarter of 2018. Geopolitics, a higher rates environment and trade tensions kept investors on edge. Over the period, the U.S. dollar (USD) strengthened and oil prices increased. In the U.S., the latest non-farm payrolls figure (223,000 May) added to an already robust labour market with the unemployment rate reaching an 18-year low at 3.8 per cent year-on-year (YoY). Meanwhile, retail sales (5.9 per cent YoY) came in stronger whilst inflation jumped to 2.8 per cent YoY. This informed upon the U.S. Federal Reserve (Fed) who predictably increased its interest rate to 2.0 per cent. The "dot plots" now indicate four rate hikes for 2018 and three hikes for 2019. In political developments, U.S. President Donald Trump set an uncertain tone when he pulled out of the Iran nuclear deal, however he did eventually meet North Korean leader Kim Jong-un in Singapore. One of the main drivers of market volatility was Trump's decision to impose heavy tariffs on China – engendering fears of global trade wars. The benchmark 10-year Treasury yield increased 11 bps to 2.95 per cent. Market volatility led to the notable widening of credit spreads. Global investment-grade (IG) credit spreads widened by 16 basis points (bps) to 115, led by EU IG (+24 bps to 105) and U.S. IG (+13 bps to 116). U.S. corporate high yield spreads widened by 9 bps to 363, whilst European high yield spreads widened by a stark 80 bps to 393.

The benchmark was flat for the third quarter of 2018. Trade war rhetoric, sanctions, European politics and volatility in the Emerging Market currencies space, engendered a mixed environment over the quarter. Over the period, the USD strengthened slightly and oil prices increased. Employment data remained robust, whilst the core inflation rate moderated to 2.2 per cent YoY in August. Furthermore, the final second quarter gross domestic product (GDP) growth rate was crystallised at 4.2 per cent quarter-on-quarter (QoQ). On the back of this strong economic data set, the Fed predictably raised its interest rate by 25 bps to 2.25 per cent (the highest level since April 2008). Fed chairman Jay Powell further struck an upbeat tone about U.S. economic performance, raising the probability for a fourth and final hike in December 2018. The benchmark 10-year Treasury yield rose 19 bps to 3.04 per cent over the quarter. Global IG credit spreads tightened by 11 bps to 104. Sanctions and the trade war developments between the U.S. and China, remained on investors' mind. However, concerns moderated towards the end of the quarter, especially as promising agreements between the U.S., Canada and Mexico, in relation to the North Atlantic Free Trade Agreement (NAFTA) deal, provided some light at the end of the tunnel. U.S. credit spreads narrowed (-16 bps to 100), whilst strong earnings and robust technicals, underpinned strength in the U.S. high yield markets (-47 bps to 316).

The benchmark rose by 1.6 per cent in the final quarter of 2018. Employment data came in largely robust, whilst the latest core inflation rate settled to 2.2 per cent YoY in November. The final third quarter GDP growth reading was also confirmed at 3.4 per cent QoQ - a slight slowdown from the previous quarter's 4.2 per cent QoQ growth. Robust economic data led to Fed Chairman Jerome Powell explaining that the Fed's benchmark rate was "just below" the neutral interest rate level. Nevertheless, the Fed raised its interest rate to 2.5 per cent in December coupled with a more hawkish outlook. Whilst the rate rise was expected, the hawkish stance served as a headwind. Powell stated that he did not see the central bank changing its "autopilot" policy of reducing the size of the Fed's balance sheet. Moreover, in mid-December and for the first time in over a decade, the spread between the 3-year Treasury note and the 5-year Treasury note inverted - with 5-year yields below 3-year yields. Inversions have often been used as an indicator of an upcoming recession. The benchmark 10-year Treasury yield declined 38 bps to 2.68 per cent. Global IG credit spreads widened by 37 bps to 141. In the U.S., the welcoming results of the U.S. midterm elections and the newly negotiated and signed NAFTA deal (renamed 'USMCA'), served as market tailwinds. However, trade war rhetoric (US – China), the U.S. government shutdown and declining oil prices contributed to the widening of U.S. high yield spreads (+210 bps to 526). IG credit spreads widened in sympathy (+43 bps to 143). Over the period, the USD was stronger and oil prices decreased notably.

Russell Investment Company plc

Russell Investments U.S. Bond Fund

Manager's Report - continued

The benchmark rose by 2.9 per cent in the first quarter of 2019. Global sovereign yields fell on the back of concerns over slowing economic growth. Moreover, the Fed cemented its dovish position whilst the European Central Bank brought back stimulus. The Bank of England meanwhile, continued to contend with Brexit. Over the period, the USD and oil prices also strengthened. In the U.S., non-farm payrolls added 311,000 jobs in January and a further below estimate 20,000 in February. However, the unemployment rate ticked lower to 3.8 per cent in February, whilst the core inflation rate moderated to 2.1 per cent YoY. This mixed economic backdrop turned the Fed more dovish and the latest dot plot chart indicated zero rate hikes in 2019. Furthermore, lower inflation was cited as “one of the major challenges of our time”, which is also why the Fed will review its current monetary policy strategy. The benchmark 10-year Treasury yield declined 27 basis points (bps) to 2.41 per cent over the quarter. Global IG credit spreads tightened by 26 bps to 115. In the U.S., a dovish Fed, strong oil prices and optimism over a trade accord between the U.S. and China, boosted corporate high yield (-135 bps to 391) and IG credit (-30 bps to 113) returns. A stronger USD, as well as political developments over the period (India/Pakistan stand-off, Turkish elections, Brazilian corruption), served as headwinds to a basket of currencies.

General Comment on Money Managers/Performance

The Fund seeks to provide excess return over the benchmark through various strategies including sector rotation, modest interest rate timing, security selection and tactical use of high yield and emerging market bonds. The Fund employs multiple managers who have distinct but complementary investment styles.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Barclays U.S Aggregate

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments U.S. Bond Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	106,001	108,079
Cash at bank (Note 3)	1,836	1,443
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	370	536
Debtors:		
Receivable for investments sold	6,185	4,381
Interest receivable	526	536
	<u>114,918</u>	<u>114,975</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(2,888)	(564)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(73)	(30)
Payable for investments purchased	(12,015)	(11,423)
Payable on fund shares redeemed	(1,109)	-
Distributions payable on income share classes	(574)	(520)
Management fees payable	(49)	(44)
Depositary fees payable	(7)	(2)
Sub-custodian fees payable	(1)	(7)
Administration fees payable	(3)	(3)
Audit fees payable	(18)	(18)
Other fees payable	(114)	(106)
	<u>(16,851)</u>	<u>(12,717)</u>
Net assets attributable to redeemable participating shareholders	<u><u>98,067</u></u>	<u><u>102,258</u></u>

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

Russell Investment Company plc
Russell Investments U.S. Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Interest income	3,004	2,984
Net gain (loss) on investment activities (Note 5)	(7,326)	8,642
Total investment income (expense)	(4,322)	11,626
Expenses		
Management fees (Note 6)	(549)	(588)
Depository fees (Note 7)	(45)	(12)
Sub-custodian fees (Note 7)	(6)	(40)
Administration and transfer agency fees (Note 7)	(43)	(50)
Audit fees (Note 7)	(19)	(32)
Professional fees	(2)	(10)
Other fees	(11)	(8)
Total operating expenses	(675)	(740)
Net income (expense)	(4,997)	10,886
Finance costs		
Distributions (Note 9)	(2,301)	(2,180)
Profit (loss) for the financial year before taxation	(7,298)	8,706
Taxation		
Withholding tax (Note 10)	(12)	(19)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,310)	8,687

All amounts 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 plc
Russell Investments U.S. Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,310)	8,687
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	103	168
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>3,016</u>	<u>(11,400)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(4,191)	(2,545)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>102,258</u>	<u>104,803</u>
End of financial year	<u><u>98,067</u></u>	<u><u>102,258</u></u>

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

Russell Investment Company plc
Russell Investments U.S. Bond Fund

Schedule of Investments

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (97.65%) (2018: 93.74%)					GE Capital International Funding Co Unlimited Co		
		Long Term Bonds and Notes (93.32%) (2018: 88.71%)				200,000	2.342% due 15/11/20	198	0.20
		Austria (0.21%)				200,000	4.418% due 15/11/35	185	0.19
		ESAL GmbH						518	0.53
USD	200,000	6.250% due 05/02/23	204	0.21					
		Bermuda (0.44%)					Japan (0.22%)		
		Athene Holding Ltd					Takeda Pharmaceutical Co Ltd		
	110,000	4.125% due 12/01/28	106	0.11		200,000	4.400% due 26/11/23	210	0.22
		Marvell Technology Group Ltd							
	80,000	4.200% due 22/06/23	82	0.08			Mexico (0.18%)		
		Validus Holdings Ltd				110,000	4.625% due 21/09/23	109	0.11
	165,000	8.875% due 26/01/40	243	0.25		75,000	6.750% due 21/09/47	69	0.07
			431	0.44				178	0.18
		Canada (0.43%)					Netherlands (0.20%)		
		Canadian Imperial Bank of Commerce					ING Bank NV		
	170,000	3.500% due 13/09/23	174	0.18		115,000	5.800% due 25/09/23	124	0.13
		Cenovus Energy Inc					Mylan NV		
	120,000	4.250% due 15/04/27	118	0.12		75,000	3.950% due 15/06/26	72	0.07
	40,000	6.750% due 15/11/39	45	0.05				196	0.20
		Toronto-Dominion Bank					Sweden (0.20%)		
	85,000	2.125% due 07/04/21	84	0.08			Skandinaviska Enskilda Banken AB		
			421	0.43		200,000	3.113% due 17/05/21	200	0.20
		Cayman Islands (0.46%)					Switzerland (0.20%)		
		Braskem Finance Ltd					Credit Suisse Group AG		
	185,000	6.450% due 03/02/24	202	0.21		65,000	6.250%*	65	0.07
		Dryden 61 Clo Ltd					UBS AG		
	250,000	3.748% due 17/01/32	249	0.25		130,000	2.450% due 01/12/20	129	0.13
			451	0.46				194	0.20
		Finland (0.12%)					United Kingdom (0.73%)		
		Nokia OYJ					Barclays Plc		
	110,000	6.625% due 15/05/39	118	0.12		50,000	4.972% due 16/05/29	52	0.05
		Iceland (0.11%)					HSBC Bank Plc		
		Kaupthing EHF				70,000	7.650% due 01/05/25	83	0.09
	100,000	5.750% due 04/10/11	-	0.00			HSBC Holdings Plc		
	930,000	7.625% due 28/02/15	-	0.00		200,000	3.283% due 18/05/21	200	0.20
		LBI HF					Reckitt Benckiser Treasury Services Plc		
	1,140,000	Zero Coupon due 25/08/20	110	0.11		200,000	3.162% due 24/06/22	198	0.20
			110	0.11			Royal Bank of Scotland Group Plc		
		Ireland (0.53%)				185,000	3.875% due 12/09/23	186	0.19
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust						719	0.73
	130,000	5.000% due 01/10/21	135	0.14			United States (89.29%)		
							AbbVie Inc		
						80,000	2.500% due 14/05/20	80	0.08

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

Russell Investment Company plc
Russell Investments U.S. Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	AccessLex Institute				AXA Equitable Holdings Inc		
471,807	2.951% due 25/05/36	465	0.47	95,000	3.900% due 20/04/23	97	0.10
28,179	3.101% due 25/08/37	27	0.03		BA Credit Card Trust		
23,178	3.690% due 01/07/38	23	0.02	250,000	3.100% due 15/12/23	253	0.26
33,609	3.690% due 01/07/38	34	0.04		Banc of America Commercial Mortgage Trust		
	Amazon.com Inc			120,512	5.416%*	121	0.12
60,000	5.200% due 03/12/25	68	0.07		Bank of America Corp		
	American Airlines Pass Through Trust			85,000	3.366% due 23/01/26	85	0.09
125,240	5.250% due 31/01/21	129	0.13	110,000	3.500% due 19/04/26	111	0.11
56,167	4.950% due 15/01/23	58	0.06	115,000	5.875%*	117	0.12
	American Express Co				Bayer US Finance II LLC		
260,000	2.200% due 30/10/20	258	0.26	200,000	4.375% due 15/12/28	199	0.20
175,000	3.289% due 27/02/23	175	0.18		BB&T Corp		
80,000	3.700% due 03/08/23	82	0.08	70,000	3.875% due 19/03/29	71	0.07
	American Express Credit Corp				BBCMS Trust		
130,000	2.600% due 14/09/20	130	0.13	100,000	3.312% due 10/08/35	101	0.10
	American International Group Inc				Bear Stearns ARM Trust		
135,000	6.400% due 15/12/20	143	0.15	23,044	4.743% due 25/01/34	23	0.02
	American Tower Trust #1			52,005	4.384% due 25/07/34	52	0.05
95,000	3.070% due 15/03/23	95	0.10		Benchmark Mortgage Trust		
	Americredit Automobile Receivables Trust			65,000	4.232% due 15/01/52	70	0.07
223,791	2.860% due 18/11/21	224	0.23	170,000	4.016% due 15/03/52	181	0.18
330,000	2.930% due 20/06/22	330	0.34		BGC Partners Inc		
	Anheuser-Busch InBev Worldwide Inc			40,000	5.375% due 24/07/23	41	0.04
110,000	4.150% due 23/01/25	115	0.12		Blue Cube Spinco Inc		
185,000	4.750% due 23/01/29	197	0.20	180,000	10.000% due 15/10/25	207	0.21
105,000	5.450% due 23/01/39	114	0.12		BMW US Capital LLC		
80,000	5.550% due 23/01/49	88	0.09	200,000	3.014% due 12/04/21	200	0.20
115,000	5.800% due 23/01/59	128	0.13		Broadcom Corp / Broadcom Cayman Finance Ltd		
	Anthem Inc			85,000	4.250% due 15/04/26	84	0.09
140,000	2.500% due 21/11/20	139	0.14		Campbell Soup Co		
	Apollo Management Holdings LP			40,000	3.241% due 15/03/21	40	0.04
25,000	4.000% due 30/05/24	25	0.03		Capital Auto Receivables Asset Trust		
45,000	4.400% due 27/05/26	46	0.05	110,000	3.620% due 20/05/21	110	0.11
	Apple Inc				Carlyle Holdings II Finance LLC		
300,000	3.781% due 23/02/21	306	0.31	35,000	5.625% due 30/03/43	34	0.04
	AT&T Inc				CarMax Auto Owner Trust		
65,000	3.800% due 01/03/24	67	0.07	50,000	2.540% due 15/09/22	50	0.05
95,000	4.250% due 01/03/27	98	0.10		Caterpillar Financial Services Corp		
120,000	4.300% due 15/02/30	121	0.12	200,000	2.841% due 15/03/21	200	0.20
	Athene Global Funding			80,000	1.931% due 01/10/21	79	0.08
110,000	2.750% due 20/04/20	110	0.11		CBS Corp		
	AutoNation Inc			90,000	3.700% due 15/08/24	92	0.09
25,000	3.800% due 15/11/27	23	0.02		Celgene Corp		
	Avnet Inc			75,000	3.900% due 20/02/28	77	0.08
90,000	4.875% due 01/12/22	94	0.10		CenterPoint Energy Inc		
				65,000	3.600% due 01/11/21	66	0.07

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Russell Investment Company plc
Russell Investments U.S. Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	CF Industries Inc				CubeSmart		
200,000	5.375% due 15/03/44	181	0.18	40,000	4.375% due 15/02/29	41	0.04
	CFCRE Commercial Mortgage Trust				CVS Health Corp		
285,000	3.865% due 10/01/48	297	0.30	115,000	3.350% due 09/03/21	116	0.12
	CG-CCRE Commercial Mortgage Trust			280,000	3.700% due 09/03/23	285	0.29
34,227	4.327% due 15/11/31	34	0.03	115,000	4.100% due 25/03/25	118	0.12
	Charter Communications Operating LLC			105,000	5.050% due 25/03/48	106	0.11
80,000	6.384% due 23/10/35	89	0.09		Daimler Finance North America LLC		
185,000	4.908% due 23/07/25	195	0.20	380,000	3.350% due 04/05/21	382	0.39
	Cigna Corp				DBCCRE Mortgage Trust		
55,000	3.050% due 15/10/27	52	0.05	100,000	4.238% due 10/01/34	104	0.11
	Cimarex Energy Co			250,000	5.099% due 10/01/34	254	0.26
70,000	4.375% due 01/06/24	73	0.07		Dell International LLC		
	Citibank Credit Card Issuance Trust			115,000	8.350% due 15/07/46	139	0.14
250,000	1.800% due 20/09/21	249	0.25		Delta Air Lines Pass Through Trust		
	Citibank NA			63,297	6.821% due 10/08/22	69	0.07
285,000	3.400% due 23/07/21	289	0.30		Devon Financing Co LLC		
	Citigroup Capital III			84,000	7.875% due 30/09/31	110	0.11
120,000	7.625% due 01/12/36	153	0.16		Drive Auto Receivables Trust		
	Citigroup Inc			215,000	3.010% due 15/11/21	215	0.22
80,000	8.125% due 15/07/39	120	0.12	135,000	3.040% due 15/11/21	135	0.14
75,000	4.650% due 23/07/48	81	0.08	115,000	3.340% due 15/10/22	116	0.12
	Citigroup Mortgage Loan Trust				Educational Funding of the South Inc		
18,090	4.820% due 25/10/35	18	0.02	139,055	3.421% due 25/04/35	138	0.14
	Comcast Corp				EI du Pont de Nemours & Co		
95,000	3.227% due 15/04/24	95	0.10	95,000	3.266% due 01/05/20	95	0.10
65,000	4.600% due 15/10/38	70	0.07		Energy Transfer Operating LP		
	COMM Mortgage Trust			65,000	4.500% due 15/04/24	68	0.07
197,591	3.834% due 10/07/45	202	0.21	125,000	5.250% due 15/04/29	134	0.14
200,000	3.282% due 10/01/46	202	0.21		Energy Transfer Partners LP		
5,472	2.972% due 10/08/46	6	0.01	100,000	6.050% due 01/06/41	107	0.11
13,328	2.904% due 10/10/46	13	0.01	170,000	4.050% due 15/03/25	173	0.18
55,000	3.961% due 10/03/47	58	0.06		EnLink Midstream Partners LP		
30,000	4.012% due 10/06/47	31	0.03	115,000	5.050% due 01/04/45	100	0.10
	ConocoPhillips Co			45,000	5.450% due 01/06/47	40	0.04
250,000	3.584% due 15/05/22	253	0.26		EQT Midstream Partners LP		
	Constellation Brands Inc			70,000	5.500% due 15/07/28	71	0.07
45,000	4.400% due 15/11/25	47	0.05		Equifax Inc		
	CORE Mortgage Trust			155,000	3.950% due 15/06/23	159	0.16
85,000	3.380% due 15/12/31	85	0.09		ERP Operating LP		
	Cox Communications Inc			40,000	4.150% due 01/12/28	43	0.04
140,000	3.250% due 15/12/22	141	0.14		Exelon Corp		
	CSAIL Commercial Mortgage Trust			90,000	2.850% due 15/06/20	90	0.09
90,000	3.447% due 15/08/48	92	0.09		Fannie Mae Grantor Trust		
	CSMC Trust			3,960	2.710% due 25/07/32	4	0.00
115,000	3.953% due 15/09/37	119	0.12	119,879	4.691% due 26/09/33	131	0.13
185,000	5.820% due 15/01/49	187	0.19				

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Russell Investment Company plc
Russell Investments U.S. Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
Fannie Mae Pool				Fannie Mae REMICS			
53,481	2.500% due 01/09/22	53	0.05	23,644	4.500% due 25/08/23	24	0.02
55,932	2.000% due 01/01/23	56	0.06	17,933	7.500% due 25/11/26	20	0.02
23,910	2.000% due 01/03/23	24	0.02	56,138	4.500% due 25/06/29	59	0.06
23,125	2.000% due 01/04/23	23	0.02	165,827	4.000% due 25/11/29	171	0.17
71,740	2.000% due 01/05/23	72	0.07	235,000	2.000% due 25/12/42	220	0.22
40,683	2.000% due 01/07/23	40	0.04	Fannie Mae Trust			
144,182	2.500% due 01/10/24	144	0.15	45,285	6.500% due 25/02/44	51	0.05
6,020	5.000% due 01/01/25	6	0.01	Fannie Mae-Aces			
74,780	2.500% due 01/07/25	74	0.08	39,900	2.131% due 25/01/23	39	0.04
255,000	2.470% due 01/06/26	252	0.26	296,058	2.263% due 25/02/23	292	0.30
125,000	3.030% due 01/06/27	124	0.13	635,000	2.157% due 25/10/23	624	0.64
225,000	3.040% due 01/09/27	228	0.23	14,087	2.951% due 25/08/24	14	0.01
155,000	3.625% due 01/07/28	161	0.16	1,940	2.097% due 25/04/25	2	0.00
40,488	3.500% due 01/07/30	41	0.04	254,558	2.395% due 25/05/26	250	0.26
20,909	3.500% due 01/09/30	21	0.02	Farmers Exchange Capital III			
117,758	4.500% due 01/04/35	125	0.13	180,000	5.454% due 15/10/54	177	0.18
68,812	5.500% due 01/04/36	76	0.08	Federal Home Loan Mortgage Corp			
13,513	6.000% due 01/09/39	15	0.02	125,494	3.500% due 25/06/28	128	0.13
17,765	5.500% due 01/01/40	19	0.02	Fifth Third Bancorp			
144,157	5.500% due 01/07/40	158	0.16	70,000	3.650% due 25/01/24	72	0.07
41,739	4.000% due 01/06/42	43	0.04	Finance of America Structured Securities Trust			
44,794	4.000% due 01/07/42	46	0.05	140,000	4.087% due 25/09/28	140	0.14
79,470	4.000% due 01/09/43	83	0.08	First Franklin Mortgage Loan Trust			
317,581	3.500% due 01/05/45	324	0.33	329,717	2.776% due 25/10/35	331	0.34
210,899	3.500% due 01/05/45	215	0.22	First Union Capital II			
167,288	3.500% due 01/09/45	170	0.17	100,000	7.950% due 15/11/29	129	0.13
103,243	3.500% due 01/10/45	105	0.11	Ford Credit Auto Owner Trust			
109,018	4.500% due 01/03/46	117	0.12	12,691	2.554% due 15/05/20	13	0.01
183,486	3.500% due 01/10/46	187	0.19	20,548	1.800% due 15/09/20	21	0.02
1,001,526	3.000% due 01/12/46	999	1.02	200,000	2.960% due 15/09/21	200	0.20
71,352	3.500% due 01/12/46	73	0.07	185,000	3.240% due 15/04/23	187	0.19
182,627	3.000% due 01/04/47	182	0.19	Ford Motor Credit Co LLC			
118,733	4.000% due 01/05/47	123	0.13	200,000	3.813% due 12/10/21	198	0.20
146,273	4.000% due 01/07/47	152	0.16	Freddie Mac Gold Pool			
86,932	4.000% due 01/07/47	90	0.09	460,650	3.500% due 01/11/47	468	0.48
398,285	3.500% due 01/08/47	405	0.41	Freddie Mac Gold Pool			
287,343	3.500% due 01/09/47	293	0.30	336,160	2.000% due 01/01/28	331	0.34
237,698	4.000% due 01/05/48	247	0.25	29,767	3.500% due 01/08/30	31	0.03
301,687	5.000% due 01/07/48	319	0.33	29,042	3.500% due 01/09/30	30	0.03
59,418	4.500% due 01/08/48	64	0.07	34,323	5.000% due 01/04/40	37	0.04
347,403	4.000% due*	358	0.37	74,607	5.500% due 01/06/41	82	0.08
205,000	3.000% due*	204	0.21	123,285	3.500% due 01/07/43	126	0.13
655,000	3.500% due*	664	0.68	188,219	4.000% due 01/08/44	197	0.20
1,105,000	4.000% due*	1,137	1.16	177,003	4.000% due 01/01/45	184	0.19
480,000	4.500% due*	500	0.51	128,059	3.500% due 01/11/45	131	0.13
1,945,000	3.000% due*	1,935	1.97	146,634	3.500% due 01/09/47	149	0.15
1,910,000	3.500% due*	1,934	1.97				
Fannie Mae REMIC Trust							
91,126	6.500% due 25/05/44	103	0.11				

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Russell Investment Company plc
Russell Investments U.S. Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
84,441	4.000% due 01/11/47	87	0.09		GMACM Mortgage Loan Trust			
87,968	3.500% due 01/11/48	90	0.09	18,817	3.996% due 25/05/35	18	0.02	
	Freddie Mac Multifamily Structured Pass Through Certificates				Goldman Sachs Group Inc			
58,164	3.190% due 25/09/22	58	0.06	80,000	3.272% due 29/09/25	79	0.08	
1,565,529	0.839% due 25/10/22	40	0.04	45,000	3.854% due 15/05/26	44	0.05	
435,000	3.000% due 25/06/27	433	0.44	125,000	4.515% due 28/10/27	126	0.13	
	Freddie Mac REMICS			25,000	4.411% due 23/04/39	25	0.03	
68,718	5.000% due 15/05/26	72	0.07		Government National Mortgage Association			
42,644	5.000% due 15/05/33	47	0.05	32,582	4.500% due 16/06/39	34	0.03	
47,300	5.000% due 15/06/33	52	0.05	647	5.470% due 20/11/59	1	0.00	
95,000	4.500% due 15/12/33	104	0.11	240,520	2.520% due 20/11/60	9	0.01	
240,035	3.000% due 15/05/48	237	0.24	95,027	0.501% due 20/02/61	1	0.00	
	Freddie Mac Strips			82,721	2.823% due 20/04/62	3	0.00	
311,797	3.000% due 15/08/42	311	0.32	281,946	0.654% due 20/10/62	2	0.00	
	Freddie Mac Whole Loan Securities Trust			359,161	2.526% due 20/12/62	17	0.02	
47,267	3.500% due 25/07/46	47	0.05	526,164	2.853% due 20/01/63	12	0.01	
	Freeport-McMoRan Inc			30,658	4.585% due 20/05/66	31	0.03	
130,000	5.450% due 15/03/43	114	0.12	203,383	3.175% due 20/11/66	205	0.21	
	FRESB Mortgage Trust			246,219	3.061% due 20/03/68	243	0.25	
103,828	2.960% due 25/10/27	104	0.11		Great Plains Energy Inc			
122,673	3.350% due 25/04/28	125	0.13	150,000	5.292% due 15/06/22	159	0.16	
32,801	2.370% due 25/09/35	33	0.03		GS Mortgage Securities Corp II			
	GE Commercial Mortgage Corp			70,000	4.155% due 10/07/51	75	0.08	
171,670	5.606%*	155	0.16		GS Mortgage Securities Trust			
	General Motors Co			283,409	3.377% due 10/05/45	287	0.29	
115,000	4.875% due 02/10/23	120	0.12	50,000	3.777% due 10/06/46	51	0.05	
	General Motors Financial Co Inc			110,214	3.817% due 10/08/46	112	0.11	
170,000	4.200% due 06/11/21	173	0.18	75,000	3.506% due 10/10/48	77	0.08	
85,000	3.450% due 10/04/22	85	0.09		GSMPs Mortgage Loan Trust			
180,000	5.100% due 17/01/24	188	0.19	12,528	6.497% due 19/09/27	13	0.01	
	Ginnie Mae I Pool			61,707	8.500% due 25/01/35	70	0.07	
149,528	2.140% due 15/08/23	146	0.15	84,880	8.000% due 25/01/36	91	0.09	
112,809	2.730% due 15/06/32	109	0.11		Halfmoon Parent Inc			
421,522	4.500% due 15/03/42	443	0.45	565,000	3.200% due 17/09/20	568	0.58	
	Ginnie Mae II Pool				Hertz Vehicle Financing II LP			
45,295	3.500% due 20/01/40	47	0.05	180,000	2.650% due 25/07/22	178	0.18	
13,457	3.500% due 20/02/40	14	0.01	225,000	3.710% due 25/03/23	228	0.23	
25,599	3.625% due 20/04/40	27	0.03		Hess Corp			
610	4.250% due 20/06/40	1	0.00	105,000	6.000% due 15/01/40	110	0.11	
54,472	5.500% due 20/09/43	59	0.06		Honda Auto Receivables Owner Trust			
706	4.810% due 20/02/61	1	0.00	45,732	2.300% due 15/06/20	46	0.05	
7,608	4.781% due 20/05/62	8	0.01		HSBC Bank USA NA			
14,077	4.659% due 20/01/63	15	0.02	150,000	5.875% due 01/11/34	179	0.18	
35,169	4.700% due 20/01/63	37	0.04		Hyundai Auto Receivables Trust			
135,918	4.564% due 20/12/66	147	0.15	250,000	3.040% due 15/06/21	251	0.26	
286,063	4.506% due 20/01/67	311	0.32					

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Russell Investment Company plc
Russell Investments U.S. Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	IBM Credit LLC				Morgan Stanley		
150,000	3.021% due 20/01/21	150	0.15	90,000	3.750% due 25/02/23	92	0.09
	John Deere Capital Corp			115,000	4.179% due 24/10/23	117	0.12
35,000	2.350% due 08/01/21	35	0.04	25,000	4.431% due 23/01/30	26	0.03
150,000	3.075% due 08/09/22	150	0.15		Morgan Stanley Bank of America Merrill Lynch Trust		
	Johnson & Johnson			120,000	5.102% due 15/02/47	126	0.13
150,000	2.250% due 03/03/22	149	0.15	25,000	4.494% due 15/05/48	25	0.03
	JP Morgan Chase Commercial Mortgage Securities Trust			325,000	3.211% due 15/10/48	328	0.33
18,836	4.987% due 12/09/37	19	0.02		Morgan Stanley Capital I Trust		
60,811	5.730% due 15/07/41	61	0.06	185,288	6.144% due 11/06/42	196	0.20
91,289	5.464%*	91	0.09		MortgageIT Trust		
	JP Morgan Mortgage Trust			201,329	3.126% due 25/02/35	201	0.21
2,482	4.327% due 25/07/35	3	0.00		MPLX LP		
	JPMDB Commercial Mortgage Securities Trust			90,000	4.500% due 15/04/38	86	0.09
75,000	3.597% due 15/03/50	76	0.08	55,000	4.800% due 15/02/29	58	0.06
	JPMorgan Chase & Co			35,000	5.200% due 01/03/47	36	0.04
105,000	2.750% due 23/06/20	105	0.11	40,000	5.500% due 15/02/49	43	0.04
215,000	2.550% due 01/03/21	214	0.22		MSBAM Commercial Mortgage Securities Trust		
435,000	3.151% due 09/03/21	436	0.44	100,000	3.277% due 15/10/30	99	0.10
100,000	3.875% due 10/09/24	103	0.11		MSCG Trust		
55,000	4.452% due 05/12/29	59	0.06	100,000	3.577% due 07/06/35	100	0.10
	KKR Group Finance Co III LLC				Municipal Electric Authority of Georgia		
45,000	5.125% due 01/06/44	46	0.05	450,000	7.055% due 01/04/57	532	0.54
	Kohl's Corp				Mutual of Omaha Insurance Co		
110,000	5.550% due 17/07/45	107	0.11	75,000	4.297% due 15/07/54	74	0.08
	Kraft Heinz Foods Co				National Oilwell Varco Inc		
190,000	4.875% due 15/02/25	194	0.20	115,000	2.600% due 01/12/22	113	0.12
	Lam Research Corp				NCUA Guaranteed Notes Trust		
115,000	3.750% due 15/03/26	117	0.12	35,885	2.400% due 08/12/20	36	0.04
	Land O' Lakes Inc				Newell Brands Inc		
290,000	7.250%*	286	0.29	140,000	5.000% due 15/11/23	140	0.14
	LB-UBS Commercial Mortgage Trust				Newmark Group Inc		
100,000	6.491% due 15/07/40	101	0.10	75,000	6.125% due 15/11/23	77	0.08
49,372	5.350% due 15/11/40	50	0.05		Nissan Auto Receivables Owner Trust		
	Mars Inc			43,095	2.390% due 15/12/20	43	0.04
150,000	3.200% due 01/04/30	150	0.15	43,095	2.563% due 15/12/20	43	0.04
	MassMutual Global Funding II				NVR Inc		
280,000	1.950% due 22/09/20	277	0.28	75,000	3.950% due 15/09/22	77	0.08
	Mercury General Corp				OBX Trust		
50,000	4.400% due 15/03/27	50	0.05	90,225	4.000% due 25/11/48	91	0.09
	Merrill Lynch Mortgage Investors NIM Trust				Public Service Co of Colorado		
1,086	4.500% due 25/10/34	-	0.00	140,000	2.250% due 15/09/22	138	0.14
	Metropolitan Life Global Funding I				QUALCOMM Inc		
450,000	2.819% due 08/01/21	450	0.46	100,000	2.600% due 30/01/23	99	0.10

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	QVC Inc					Tender Option Bond Trust Receipts/Certificates		
75,000	4.375% due 15/03/23	76	0.08		200,000	Zero Coupon due 01/08/49	200	0.20
	Renaissance Home Equity Loan Trust					Tennessee Gas Pipeline Co LLC		
6,762	5.565% due 25/02/36	7	0.01		115,000	8.375% due 15/06/32	152	0.16
	Sabine Pass Liquefaction LLC					Toyota Auto Receivables Owner Trust		
85,000	5.750% due 15/05/24	94	0.10		92,692	1.740% due 17/08/20	92	0.09
50,000	5.000% due 15/03/27	53	0.05			U.S. Treasury Note		
	Santander Drive Auto Receivables Trust				4,140,000	2.500% due 31/01/24	4,189	4.27
1,288	2.440% due 15/04/21	1	0.00			U.S. Treasury Bonds		
160,000	2.320% due 16/08/21	160	0.16		1,470,000	2.750% due 15/08/47	1,449	1.48
	Santander Holdings USA Inc				685,000	3.000% due 15/02/49	710	0.72
115,000	4.450% due 03/12/21	119	0.12		3,135,000	3.000% due 15/08/48** ..	3,246	3.31
	SBA Small Business Investment Cos				1,110,000	3.375% due 15/11/48	1,236	1.26
95,122	3.548% due 10/09/28	98	0.10			U.S. Treasury Notes		
	Seasoned Loans Structured Transaction Series				1,335,000	2.500% due 31/12/20	1,339	1.37
247,120	3.500% due 25/11/28	249	0.25		210,000	2.500% due 28/02/21	211	0.22
	Sherwin-Williams Co				2,440,000	1.250% due 31/10/21	2,379	2.43
85,000	2.250% due 15/05/20	85	0.09		95,000	2.500% due 15/01/22	96	0.10
	SLM Private Credit Student Loan Trust				1,040,000	1.625% due 31/10/23	1,012	1.03
76,464	2.941% due 15/03/24	76	0.08		450,000	2.625% due 31/12/23	458	0.47
36,168	3.161% due 16/12/30	36	0.04		800,000	2.375% due 29/02/24	805	0.82
53,576	3.011% due 15/06/33	53	0.05		2,310,000	2.500% due 31/01/25	2,337	2.38
291,284	2.901% due 15/06/39	283	0.29		1,930,000	2.875% due 30/04/25	1,993	2.03
115,674	3.111% due 15/06/39	115	0.12		2,260,000	2.625% due 31/12/25	2,304	2.35
	Sofi Consumer Loan Program Trust				185,000	2.500% due 28/02/26	187	0.19
145,000	3.140% due 25/02/27	145	0.15		4,490,000	2.250% due 15/11/27	4,443	4.53
	South Carolina Student Loan Corp				7,395,000	2.625% due 15/02/29	7,532	7.68
212,199	3.986% due 25/01/36	214	0.22			Unilever Capital Corp		
	Sprint Communications Inc				250,000	3.000% due 07/03/22	253	0.26
75,000	6.000% due 15/11/22	76	0.08			Union Pacific Railroad Co Pass Through Trust		
	Sprint Spectrum Co LLC				37,557	5.866% due 02/07/30	42	0.04
125,000	3.360% due 20/09/21	125	0.13			United Airlines Pass Through Trust		
	Structured Adjustable Rate Mortgage Loan Trust				28,995	4.600% due 01/03/26	29	0.03
3,922	4.424% due 25/12/34	4	0.00			United Technologies Corp		
	Structured Asset Mortgage Investments II Trust				105,000	3.650% due 16/08/23	108	0.11
18,902	2.882% due 19/04/35	18	0.02		115,000	3.950% due 16/08/25	120	0.12
	Sunoco Logistics Partners Operations LP					US Airways Pass Through Trust		
35,000	5.400% due 01/10/47	35	0.04		111,942	7.125% due 22/10/23	124	0.13
	SunTrust Bank				125,110	5.900% due 01/10/24	136	0.14
60,000	4.050% due 03/11/25	63	0.06			US Bank NA/Cincinnati OH		
	Taxable Municipal Funding Trust				360,000	3.150% due 26/04/21	364	0.37
300,000	2.830% due 01/01/49	300	0.31			Verizon Communications Inc		
					81,000	4.016% due 03/12/29	84	0.09
						Viacom Inc		
					140,000	6.250% due 28/02/57	140	0.14

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

Russell Investment Company plc
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Schedule of Investments - continued

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Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	Walmart Inc				AT&T Inc		
40,000	2.832% due 23/06/21	40	0.04	250,000	3.247% due 15/01/20	251	0.26
	Walt Disney Co				Daimler Finance North America LLC		
200,000	2.789% due 05/06/20	200	0.20	175,000	1.750% due 30/10/19	174	0.18
80,000	6.150% due 01/03/37	104	0.11	260,000	2.300% due 06/01/20	259	0.26
	WaMu Mortgage Pass-Through Certificates Trust				eBay Inc		
50,925	4.481% due 25/10/33	52	0.05	180,000	3.216% due 01/08/19	180	0.18
	Wells Fargo & Co				Northwest Airlines Pass Through Trust		
200,000	2.600% due 22/07/20	200	0.20	36,597	7.027% due 01/11/19	37	0.04
250,000	3.955% due 04/03/21	254	0.26		Novartis Capital Corp		
65,000	3.069% due 24/01/23	65	0.07	120,000	1.800% due 14/02/20	119	0.12
330,000	3.974% due 31/10/23	335	0.34		Procter & Gamble Co		
130,000	3.750% due 24/01/24	134	0.14	45,000	3.006% due 01/11/19	45	0.05
80,000	4.150% due 24/01/29	84	0.09		Reliance Standard Life Global Funding II		
40,000	4.750% due 07/12/46	42	0.04	110,000	2.500% due 15/01/20	110	0.11
	Wells Fargo Mortgage Backed Securities Trust				Toyota Motor Credit Corp		
37,233	4.637% due 25/09/34	38	0.04	300,000	2.967% due 12/03/20	301	0.31
8,819	4.810% due 25/03/36	9	0.01		U.S. Treasury Note		
	WFRBS Commercial Mortgage Trust			1,250,000	1.625% due 31/08/19	1,239	1.26
65,000	3.651% due 15/12/46	66	0.07		US Bank NA		
	Williams Cos Inc			250,000	3.099% due 24/01/20	251	0.26
110,000	4.550% due 24/06/24	116	0.12		WestRock MWV LLC		
65,000	5.800% due 15/11/43	72	0.07	105,000	7.375% due 01/09/19	107	0.11
		87,566	89.29			3,424	3.49
	Total Long Term Bonds and Notes	91,516	93.32		Total Short Term Investments	4,016	4.10
	Short Term Investments (4.10%) (2018: 4.81%)				Bank Loans (0.23%) (2018: 0.22%)		
	Canada (0.23%)				United States (0.23%)		
	Canadian Oil Sands Ltd				Marriott Ownership Resorts Inc		
120,000	7.750% due 15/05/19	121	0.13	52,369	Zero Coupon due 29/08/25	52	0.05
	Province of Quebec Canada				SS&C Technologies Inc		
100,000	3.041% due 21/07/19	100	0.10	79,593	Zero Coupon due 16/04/25	79	0.08
		221	0.23		Sungard Availability Services Capital Inc		
	Ireland (0.22%)			111,702	Zero Coupon due 01/10/19	97	0.10
	Shire Acquisitions Investments Ireland DAC				Total Bank Loans	228	0.23
215,000	1.900% due 23/09/19	214	0.22		Total Transferable Securities	95,760	97.65
	Mexico (0.16%)				Certificates of Deposit (1.27%) (2018: 1.20%)		
	America Movil SAB de CV				Canada (0.51%)		
155,000	5.000% due 16/10/19	157	0.16		Bank of Nova Scotia		
	United States (3.49%)			250,000	3.023% due 30/12/19	250	0.26
	American Express Credit Corp				Canadian Imperial Bank of Commerce		
100,000	1.875% due 03/05/19	100	0.10	250,000	2.959% due 29/05/19	250	0.25
	American Honda Finance Corp					500	0.51
250,000	3.033% due 14/02/20	251	0.25				

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

Russell Investment Company plc
Russell Investments U.S. Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
Japan (0.25%)							
	Sumitomo Mitsui Banking Corp			250,000	PACCAR Financial Corp Zero Coupon due 05/04/19	250	0.26
250,000	1.000% due 15/10/20	250	0.25			1,163	1.19
				Total Commercial Paper ..			
Sweden (0.51%)				Money Market Instruments (1.45%) (2018: 1.78%)			
	Nordea Bank AB			United States (1.45%)			
250,000	Zero Coupon due 10/04/19	250	0.26		U.S. Treasury Bill		
	Svenska Handelsbanken AB			1,420,000	Zero Coupon due 09/04/19	1,417	1.45
250,000	Zero Coupon due 21/10/19	250	0.25	Total Money Market Instruments			
		500	0.51				
Total Certificates of Deposit				Investment Funds (5.08%) (2018: 5.42%)			
		1,250	1.27				
				Ireland (5.08%)			
Commercial Paper (1.44%) (2018: 1.46%)				4,779	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	4,982	5.08
Canada (0.25%)				Total Investment Funds			
	PSP Capital Inc			Total Investments excluding Financial Derivative Instruments			
250,000	Zero Coupon due 30/08/19	250	0.25			104,822	106.89
United States (1.19%)							
	ENI Finance USA Inc						
250,000	Zero Coupon due 03/05/19	249	0.25				
	Ford Motor Credit Co LLC						
415,000	3.060 due 15/04/19	414	0.42				
	General Mills Inc						
250,000	Zero Coupon due 15/04/19	250	0.26				

Financial Derivative Instruments (1.74%) (2018: 1.54%)

Open Futures Contracts (0.23%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
803	114.67	7 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	8	0.01
21,442	122.55	175 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	297	0.29
1,911	106.14	9 of U.S. 2 Year Note Futures Long Futures Contracts Expiring June 2019	7	0.01
3,100	114.90	27 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	27	0.03
2,339	146.59	16 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2019	56	0.06
2,982	67.77	44 of Austria 10 Year Bond Futures Long Futures Contracts Expiring June 2019	88	0.09

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,035	101.73	20 of Canada 10 Year Bond Futures Long Futures Contracts Expiring June 2019	47	0.05
(13,545)	(183.04)	74 of Euro-Bund Futures Short Futures Contracts Expiring June 2019	(276)	(0.28)
640	106.65	3 of U.S. 2 Year Note Futures Long Futures Contracts Expiring June 2019	(1)	0.00
(6,896)	(1.38)	5 of Japan 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(28)	(0.03)
Unrealised gain on open futures contracts			530	0.54
Unrealised loss on open futures contracts			(305)	(0.31)
Net unrealised gain (loss) on open futures contracts			225	0.23

Open Forward Foreign Currency Exchange Contracts ((2.11)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
24/04/2019	AUD 1,395	USD 991	-	0.00
09/04/2019	GBP 17,499	USD 23,310	(500)	(0.51)
09/04/2019	GBP 17,499	USD 23,310	(499)	(0.51)
09/04/2019	GBP 17,495	USD 23,310	(505)	(0.51)
09/04/2019	GBP 17,500	USD 23,310	(499)	(0.51)
09/04/2019	GBP 1,389	USD 1,851	(40)	(0.04)
24/04/2019	GBP 996	USD 1,321	(22)	(0.02)
09/05/2019	GBP 18,124	USD 23,772	(112)	(0.11)
09/05/2019	GBP 18,119	USD 23,772	(118)	(0.12)
09/05/2019	GBP 18,120	USD 23,772	(118)	(0.12)
09/05/2019	GBP 1,583	USD 2,076	(9)	(0.01)
09/05/2019	GBP 18,107	USD 23,772	(131)	(0.13)
24/04/2019	NZD 1,441	USD 989	(6)	(0.01)
24/04/2019	SEK 9,195	USD 999	(6)	(0.01)
24/04/2019	USD 1,989	CHF 1,986	(10)	(0.01)
24/04/2019	USD 1,988	EUR 1,748	22	0.02
09/04/2019	USD 23,772	GBP 18,147	118	0.12
09/04/2019	USD 23,772	GBP 18,147	117	0.12
09/04/2019	USD 23,772	GBP 18,135	132	0.14
09/04/2019	USD 23,772	GBP 18,151	111	0.11
09/05/2019	USD 1,121	GBP 858	2	0.00
24/04/2019	USD 1,153	JPY 128,271	(8)	(0.01)
24/04/2019	USD 995	NOK 8,481	10	0.01
Unrealised gain on open forward foreign currency exchange contracts			512	0.52
Unrealised loss on open forward foreign currency exchange contracts			(2,583)	(2.63)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(2,071)	(2.11)

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

Russell Investment Company plc
Russell Investments U.S. Bond Fund

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31 March 2019

Credit Default Swaps (0.14%)

<u>Ccy</u>	<u>Notional Amount ‘000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD ‘000</u>	<u>Fund %</u>
USD	3,000	CDX.NA.IG.31	#	1.00%	20/12/2023	55	0.06
USD	2,000	CDX.NA.IG.32	#	1.00%	20/06/2024	33	0.04
USD	774	CDX.NA.HY.31	#	5.00%	20/12/2023	49	0.04
Credit Default swaps at fair value						137	0.14
Total Financial Derivative Instruments						(1,709)	(1.74)
						Fair Value USD ‘000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (108.09%)						106,001	108.09
Total Financial Liabilities at Fair Value through Profit or Loss ((2.94)%)						(2,888)	(2.94)
Net Financial Assets at Fair Value Through Profit or Loss (105.15%)						103,113	105.15
Other Net Liabilities ((5.15)%)						(5,046)	(5.15)
Net Assets						98,067	100.00

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

* Perpetual bonds.

** Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities and money market instruments admitted to an official stock exchange listing	62.59
Transferable securities dealt in on another regulated market	21.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.53
Certificates of deposit	1.09
Commercial paper	1.23
Investment funds (UCITS)	4.34
Exchange traded financial derivative instruments	0.46
Over the counter financial derivative instruments	0.56
Other assets	7.78
	100.00

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

Russell Investment Company plc
Russell Investments U.S. Bond Fund

Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Credit Default Swaps USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Goldman Sachs.....	522	(305)	-	-	137	-
Bank of Montreal	-	-	132	(636)	-	-
Citibank	-	-	118	(649)	-	-
Toronto Dominion Bank	-	-	-	(500)	-	-
UBS AG	-	-	-	(499)	-	-
Other*	8	-	262	(299)	-	-
Total financial derivative positions	530	(305)	512	(2,583)	137	-

Broker/counterparty	Total USD'000	
	Fair Value	
	Assets	Liabilities
Goldman Sachs.....	659	(305)
Bank of Montreal	132	(636)
Citibank	118	(649)
Toronto Dominion Bank	-	(500)
UBS AG	-	(499)
Other*	270	(299)
Total financial derivative positions	1,179	(2,888)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Credit Default Swaps USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of Montreal	-	-	342	(3)	-	-
Brown Brothers Harriman	-	-	405	(61)	-	-
Commonwealth Bank of Australia	-	-	351	(23)	-	-
Goldman Sachs	315	(149)	-	-	68	-
Royal Bank of Canada	-	-	354	(3)	-	-
Other**	-	-	306	(325)	-	-
Total financial derivative positions	315	(149)	1,758	(415)	68	-

Broker/counterparty	Total USD'000	
	Fair Value	
	Assets	Liabilities
Bank of Montreal	342	(3)
Brown Brothers Harriman	405	(61)
Commonwealth Bank of Australia	351	(23)
Goldman Sachs	383	(149)
Royal Bank of Canada	354	(3)
Other**	306	(325)
Total financial derivative positions	2,141	(564)

* The brokers/counterparties included here are HSBC for open futures contracts, Brown Brothers Harriman, Commonwealth Bank of Australia, Royal Bank of Canada and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

** The brokers/counterparties included here are Bank of America Merrill Lynch, BNP Paribas, Citibank, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	-	95,664	96	95,760
Certificates of deposit	-	1,250	-	1,250
Commercial paper	-	1,413	-	1,413
Money market instruments	-	1,417	-	1,417
Investment funds	-	4,982	-	4,982
Unrealised gain on open futures contracts	530	-	-	530
Unrealised gain on open forward foreign currency exchange contracts	-	512	-	512
Credit default swaps at fair value	-	137	-	137
Total assets	530	105,375	96	106,001

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on open futures contracts	(305)	-	-	(305)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,583)	-	(2,583)
Total liabilities	(305)	(2,583)	-	(2,888)

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	-	95,708	150	95,858
Certificates of deposit	-	1,225	-	1,225
Commercial paper	-	1,491	-	1,491
Money market instruments	-	1,823	-	1,823
Investment funds	-	5,541	-	5,541
Unrealised gain on open futures contracts	315	-	-	315
Unrealised gain on open forward foreign currency exchange contracts	-	1,758	-	1,758
Credit default swaps at fair value	-	68	-	68
Total assets	315	107,614	150	108,079

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on open futures contracts	(149)	-	-	(149)
Unrealised loss on open forward foreign currency exchange contracts	-	(415)	-	(415)
Total liabilities	(149)	(415)	-	(564)

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

Russell Investment Company plc
Russell Investments U.S. Bond Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

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	88,604	Class R Roll-Up Shares	(89,267)
U.S. Treasury Notes		U.S. Treasury Notes	
2.875% due 30/04/25	8,818	2.875% due 30/04/25	(6,982)
2.625% due 15/02/29	7,782	2.250% due 15/11/27	(5,597)
2.500% due 31/01/24	5,199	1.250% due 31/10/21	(5,172)
3.125% due 15/11/28	4,231	3.125% due 15/11/28	(4,260)
2.250% due 15/11/27	3,956	2.250% due 31/03/20	(3,922)
2.875% due 15/08/28	3,622	Fannie Mae Pool	
U.S. Treasury Bond		3.500% due 15/04/49	(3,819)
3.000% due 15/08/48	3,587	U.S. Treasury Note	
Fannie Mae Pool		2.875% due 15/08/28	(3,681)
3.500% due 15/04/49	3,521	U.S. Treasury Bond	
U.S. Treasury Note		2.750% due 15/08/47	(3,424)
2.500% due 31/12/20	3,474	U.S. Treasury Note	
Fannie Mae Pool		1.625% due 31/10/23	(3,315)
3.500% due 15/05/49	3,128	Fannie Mae Pool	
3.000% due 15/04/49	3,048	3.000% due 15/04/49	(3,250)
3.500% due 15/08/48	2,996	U.S. Treasury Note	
U.S. Treasury Notes		2.250% due 29/02/20	(3,170)
2.250% due 29/02/20	2,991	Fannie Mae Pool	
2.250% due 31/03/20	2,991	3.500% due 15/05/49	(3,138)
2.625% due 31/12/25	2,639	3.500% due 15/08/48	(3,004)
Fannie Mae Pool		U.S. Treasury Note	
3.000% due 15/05/49	2,620	1.375% due 30/09/20	(2,781)
U.S. Treasury Note		Fannie Mae Pool	
2.875% due 15/05/28	2,532	3.000% due 15/05/49	(2,645)
Fannie Mae Pool		U.S. Treasury Note	
4.000% due 15/04/49	2,527	2.875% due 15/05/28	(2,537)
3.500% due 15/07/49	2,491	Fannie Mae Pool	
		3.500% due 15/07/49	(2,489)
		3.500% due 15/06/49	(2,484)
		U.S. Treasury Bonds	
		3.000% due 15/02/48	(2,286)

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 plc

Russell Investments U.S. Equity Fund

Manager's Report

Investment Adviser as at 31 March 2019

Brandywine Global Investment Management, LLC
HS Management Partners, LLC
Jackson Square Partners, LLC

Money Managers as at 31 March 2019

Jacobs Levy Equity Management

Investment Manager as at 31 March 2019

Russell Investment Management, LLC

Investment Objective

Russell Investments U.S. Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on a regulated market in the U.S.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned 3.0 per cent on a gross of fee basis (2.1 per cent on a net of fee basis), while the benchmark* returned 8.7 per cent.

Market Comment

The benchmark increased 3.6 per cent in the second quarter of 2018. Geopolitics, a higher rates environment and trade tensions kept investors on edge. Over the period, the U.S. dollar (USD) strengthened and oil prices increased. The latest non-farm payrolls figure (223,000 May) added to an already robust labour market with the unemployment rate reaching an 18-year low at 3.8 per cent Year-on-Year (YoY). Meanwhile, retail sales (5.9 per cent YoY) came in stronger whilst inflation jumped to 2.8 per cent YoY. This informed upon the U.S. Federal Reserve (Fed) who predictably increased its interest rate to 2.0 per cent. The "dot plots" now indicate four rate hikes for 2018 and three hikes for 2019. In political developments, U.S. President Donald Trump set an uncertain tone when he pulled out of the Iran nuclear deal, however he did eventually meet North Korean leader Kim Jong-un in Singapore. One of the main drivers of market volatility was Trump's decision to impose heavy tariffs on China – engendering fears of global trade wars. On a sector basis, the divergence of energy stocks and the price of West Texas Intermediate crude oil finally started closing in this quarter as many regions saw excess returns in the energy sector of over 10 per cent. Conversely, the financials sector lagged across most regions due in part to the continued flattening of the yield curve with the spread between 2- and 10-year yields at narrowest levels since August 2007. The information technology sector continued its dominant performance run, with investors still willing to pay a premium for future growth prospects and strong fundamentals. However, some of this strong performance was moderated by reports that U.S. officials were in the process of introducing restrictions that would limit certain types of Chinese investment in U.S. technology companies.

The benchmark increased 7.4 per cent in the third quarter of 2018. Trade war rhetoric, sanctions, European politics and volatility in the Emerging Market currencies space, engendered a mixed environment over the quarter. Over the period, the USD strengthened slightly, and oil prices increased. Employment data remained robust, whilst the core inflation rate moderated to 2.2 per cent YoY in August. Furthermore, the final second quarter gross domestic product (GDP) growth rate was crystallised at 4.2 per cent Quarter-on-Quarter (QoQ). On the back this strong economic data set, the Fed predictably raised its interest rate by 25 bps to 2.25 per cent (the highest level since April 2008). Fed chairman Jay Powell further struck an upbeat tone about U.S. economic performance, raising the probability for a fourth and final hike in December 2018. Moreover, promising agreements between the U.S., Canada and Mexico, in relation to the North Atlantic Free Trade Agreement (NAFTA) deal, provided further tailwind to investor sentiment. Growth continued to outperform value, whilst low volatility lagged in a market environment where equities were up strongly with moderate volatility. The spread between growth and value continued to widen in 2018, with the third quarter following that trend. Quality factors outperformed during the quarter with market participants focused on returns on capital as a hedge against a reversal in sentiment. Large-cap stocks did slightly better than small-cap stocks during the quarter, with small-caps enjoying upward momentum for most of the quarter before seeing a reversal in the last weeks of September.

Manager's Report - continued

The benchmark decreased 14.0 per cent in the last quarter of 2018 - in one of the worst equity market conditions in decades for the period. Employment data came in largely robust, whilst the latest core inflation rate settled to 2.2 per cent YoY in November. The final third quarter GDP growth reading was also confirmed at 3.4 per cent QoQ - a slight slowdown from the previous quarter's 4.2 per cent QoQ growth. Robust economic data led to Fed Chairman Jerome Powell explaining that the Fed's benchmark rate was "just below" the neutral interest rate level. Nevertheless, the Fed raised its interest rate to 2.5 per cent in December coupled with a more hawkish outlook. Whilst the rate rise was expected, the hawkish stance surprised investors. Further headwinds were the ongoing trade war rhetoric (U.S. – China), the US government shutdown and declining oil prices. Nevertheless, the welcoming results of the U.S. midterm elections and the newly negotiated and signed NAFTA deal (renamed 'USMCA'), served as market tailwinds. Utilities stocks led other market sectors in the fourth quarter as investors turned to income, stability and other defensive attributes. Other sectors with higher yields and more stable earnings, namely, real estate investment trusts REITS, consumer staples and health care, also held up better. Technology stocks weakened in the period on earnings warnings from bellwethers such as Apple. Energy stocks were the worst performers as prospects for less demand in a slowing economic climate and concerns of oversupply led to a sharp decline in oil prices.

The benchmark increased 14.0 per cent in the first quarter. A more dovish Federal Reserve (Fed), further stimulus from the European Central Bank and optimism over a trade accord between the U.S. and China, boosted investors' risk appetite. Over the period, the USD strengthened, and oil prices rose meaningfully. Non-farm payrolls added 311,000 jobs in January, but only an additional 20,000 jobs in February. However, the unemployment rate ticked lower to 3.8 per cent in February, whilst the core inflation rate moderated to 2.1 per cent YoY. This mixed economic backdrop turned the Fed more dovish and the latest dot plot chart indicated zero rate hikes in 2019. This served as a market tailwind alongside increased optimism that the U.S. and China could agree on a trade deal after a protracted trade spat between the two nations. Information technology stocks continued to recover meaningfully from last quarter's sell-off and were the best performing sector for the quarter. This was closely followed by the energy sector which benefited from higher oil prices. The consumer discretionary sector was also positive. The main laggards over the period were the more defensively positioned consumer staples and health care sectors.

General Comment on Money Managers/Performance

The Fund finished behind the benchmark in the second quarter of 2018. In factor performance, selection of deeper value stocks was a headwind. In sectors, stock selection within more defensive areas of the market generated some gains – notably within consumer staples (Kellogg) and health care (Aerie Pharma). These were offset however by stock selection within the technology, consumer discretionary and energy sectors.

The Fund was positive in absolute terms but finished behind the benchmark over the third quarter of 2018. In factor performance, the overweight allocation to deeper value had a negative effect, however an underweight to yield served as a slight tailwind. In sectors, an underweight allocation to utilities and the interest-rate-sensitive real estate sector, added gains. However, underweights to health care, technology and holdings within the consumer-orientated sectors were the primary detractors over the quarter.

The Fund finished behind the benchmark in a tumultuous final quarter of the year. In factor performance, the Fund's tilt toward stocks with lower size characteristics was not rewarded. Stock selection within the health care, financials and industrials sectors was the primary driver of underperformance. Names within the struggling energy sector also had a negative impact. Further underperformance was limited by an overweight allocation to the more defensively positioned consumer staples sector as well as through holdings within the communication services sector.

The Fund was positive in absolute terms but finished slightly behind the benchmark in the first quarter of 2019. In factor performance, selection of stocks within the deeper value spectrum had a positive effect. In sectors, holdings within the health care (SAGE Therapeutics), consumer discretionary (eBay) and financials (Berkshire Hathaway) sectors drove performance. This was moderated however by an underweight allocation to technology and through names within the consumer staples and communication services sectors.

Past performance is no indication of present or future performance.

* Benchmark source: Russell 1000 Net of Withholding Tax 30 per cent

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	689,503	755,841
Cash at bank (Note 3)	1,495	5,432
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	86	1,578
Debtors:		
Receivable for investments sold	266	2,634
Receivable on fund shares issued	1,440	4,516
Dividends receivable	658	911
	693,448	770,912
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,559)	(1,320)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(499)	(2,510)
Payable on fund shares redeemed	(105)	(163)
Distributions payable on income share classes	(48)	(52)
Management fees payable	(652)	(684)
Depositary fees payable	(13)	(14)
Sub-custodian fees payable	(4)	(9)
Administration fees payable	(23)	(25)
Audit fees payable	(18)	(18)
Other fees payable	-	(1)
	(2,921)	(4,796)
Net assets attributable to redeemable participating shareholders	690,527	766,116

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

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	13,272	14,813
Net gain (loss) on investment activities (Note 5)	7,133	83,190
Total investment income (expense)	20,405	98,003
Expenses		
Management fees (Note 6)	(8,187)	(8,437)
Depository fees (Note 7)	(89)	(88)
Sub-custodian fees (Note 7)	(38)	(48)
Administration and transfer agency fees (Note 7)	(226)	(264)
Audit fees (Note 7)	(19)	(19)
Professional fees	(6)	(32)
Other fees	(46)	(41)
Total operating expenses	(8,611)	(8,929)
Net income (expense)	11,794	89,074
Finance costs		
Distributions (Note 9)	(2,548)	(3,274)
Profit (loss) for the financial year before taxation	9,246	85,800
Taxation		
Withholding tax (Note 10)	(3,523)	(3,814)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,723	81,986

All amounts 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 plc
Russell Investments U.S. Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,723	81,986
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	2,338	3,073
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(83,650)</u>	<u>(55,085)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(75,589)	29,974
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>766,116</u>	<u>736,142</u>
End of financial year	<u><u>690,527</u></u>	<u><u>766,116</u></u>

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

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (97.89%) (2018: 93.43%)			Ireland (1.51%)		
Common Stock (97.89%) (2018: 93.43%)			Building Products		
Belgium (0.85%)			13,550 Johnson Controls International Plc	501	0.07
Beverages			Computers and Peripherals		
69,522 Anheuser-Busch InBev SA/NV ADR	5,838	0.85	3,185 Accenture Plc	561	0.08
Bermuda (0.87%)			Environmental Control		
Agriculture			2,000 Pentair Plc	89	0.01
14,520 Bunge Ltd	771	0.11	Health Care Equipment and Supplies		
Computers and Peripherals			34,463 Medtronic Plc	3,139	0.46
16,790 Genpact Ltd	591	0.09	Insurance		
Diversified Financials			500 Willis Towers Watson Plc ..	88	0.01
97,669 Invesco Ltd	1,886	0.27	Miscellaneous Manufacturers		
Hotels, Restaurants and Leisure			10,684 Eaton Corp Plc	861	0.13
Norwegian Cruise Line			2,517 Ingersoll-Rand Plc	272	0.04
36,306 Holdings Ltd	1,995	0.29	Pharmaceuticals		
Insurance			12,200 Alkermes Plc	445	0.06
3,600 Everest Re Group Ltd	777	0.11	12,720 Allergan Plc	1,862	0.27
	6,020	0.87	54,600 Horizon Pharma Plc	1,443	0.21
Canada (1.11%)			7,972 Jazz Pharmaceuticals Plc	1,140	0.17
Auto Components				10,401	1.51
63,323 Magna International Inc	3,083	0.45	Netherlands (0.75%)		
Oil and Gas			Automobiles		
166,558 Canadian Natural Resources Ltd	4,580	0.66	66,284 AerCap Holdings NV	3,085	0.45
	7,663	1.11	Chemicals		
Cayman Islands (0.34%)			11,783 LyondellBasell Industries NV	991	0.14
Internet Software and Services			Pharmaceuticals		
13,000 Alibaba Group Holding Ltd ADR	2,372	0.34	40,000 Mylan NV	1,134	0.16
Curacao (0.65%)				5,210	0.75
Oil and Gas Services			Puerto Rico (0.07%)		
103,004 Schlumberger Ltd	4,488	0.65	Banks		
France (0.66%)			9,900 Popular Inc	516	0.07
Banks			Spain (0.26%)		
41,200 BNP Paribas SA ADR	980	0.14	Banks		
Textile and Apparel			381,343 Banco Santander SA ADR ..	1,766	0.26
48,123 Louis Vuitton SE ADR	3,547	0.52	Switzerland (1.13%)		
	4,527	0.66	Food Products		
Guernsey, Channel Islands (0.09%)			73,654 Nestle SA ADR	7,021	1.02
Computers and Peripherals			Insurance		
11,961 Amdocs Ltd	647	0.09	5,521 Chubb Ltd	773	0.11
				7,794	1.13
			United Kingdom (1.86%)		
			Beverages		
			17,705 Diageo Plc ADR	2,897	0.42

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

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			47,060 Molson Coors Brewing Co .	2,807	0.41
2,352 STERIS Plc	301	0.04	7,600 Monster Beverage Corp	415	0.06
Media			1,515 PepsiCo Inc	186	0.03
32,600 Liberty Global Plc (Class A)	812	0.12	Biotechnology		
180,400 Liberty Global Plc (Class C)	4,367	0.63	12,100 Biogen Inc	2,860	0.41
Oil and Gas			5,641 Celgene Corp	532	0.08
101,811 BP Plc ADR	4,451	0.65	18,083 Gilead Sciences Inc	1,176	0.17
	12,828	1.86	6,800 Halozyme Therapeutics Inc	109	0.02
United States (87.74%)			10,500 Illumina Inc	3,262	0.47
Aerospace and Defence			7,500 Incyte Corp	645	0.09
10,617 Boeing Co	4,050	0.59	1,700 Regeneron Pharmaceuticals Inc	698	0.10
2,993 General Dynamics Corp	507	0.07	874 United Therapeutics Corp ...	103	0.02
7,196 Heico Corp	683	0.10	1,401 Vertex Pharmaceuticals Inc	258	0.04
2,504 L3 Technologies Inc	517	0.08	Building Products		
2,606 Northrop Grumman Corp	703	0.10	3,110 Lennox International Inc	822	0.12
4,257 Raytheon Co	775	0.11	Chemicals		
62,755 United Technologies Corp ...	8,088	1.17	32,977 DowDuPont Inc	1,758	0.25
Agriculture			25,534 Eastman Chemical Co	1,938	0.28
53,641 Archer-Daniels-Midland Co	2,314	0.34	55,033 Huntsman Corp	1,238	0.18
Airlines			9,023 Sherwin-Williams Co	3,886	0.56
90,542 American Airlines Group Inc	2,876	0.41	800 Stepan Co	70	0.01
45,583 Delta Air Lines Inc	2,354	0.34	9,300 WR Grace & Co	726	0.11
7,610 Southwest Airlines Co	395	0.06	Commercial Services and Supplies		
Automobiles			3,500 Aaron's Inc	184	0.03
248,100 Ford Motor Co	2,178	0.31	4,830 Automatic Data Processing Inc	772	0.11
134,734 General Motors Co	5,908	0.86	7,516 Booz Allen Hamilton Holding Corp	437	0.06
4,816 Navistar International Corp .	156	0.02	1,440 CoStar Group Inc	672	0.10
Banks			11,585 Ecolab Inc	2,045	0.30
164,517 Bank of America Corp	4,539	0.66	3,517 FleetCor Technologies Inc ..	867	0.12
96,338 Bank of New York Mellon Corp	4,858	0.70	4,978 Global Payments Inc	680	0.10
106,390 Citigroup Inc	6,620	0.96	2,800 Insperity Inc	346	0.05
26,300 Citizens Financial Group Inc	855	0.12	59,400 PayPal Holdings Inc	6,168	0.89
14,342 Comerica Inc	1,052	0.15	2,157 S&P Global Inc	454	0.07
5,250 Cullen/Frost Bankers Inc	524	0.08	3,608 Total System Services Inc ...	343	0.05
1,123 Goldman Sachs Group Inc ..	216	0.03	128,686 Weight Watchers International Inc	2,593	0.37
68,946 JPMorgan Chase & Co	6,979	1.01	Computers and Peripherals		
30,200 KeyCorp	476	0.07	30,772 Apple Inc	5,845	0.85
10,329 M&T Bank Corp	1,622	0.24	12,012 Cognizant Technology Solutions Corp	870	0.13
12,500 Morgan Stanley	528	0.08	38,840 Dell Technologies Inc	2,280	0.33
14,706 Northern Trust Corp	1,330	0.19	4,787 DXC Technology Co	308	0.04
4,400 PNC Financial Services Group Inc	540	0.08	9,100 Fortinet Inc	764	0.11
20,268 State Street Corp	1,334	0.19	101,000 Hewlett Packard Enterprise Co	1,558	0.23
8,283 SunTrust Banks Inc	491	0.07	128,566 HP Inc	2,498	0.36
14,879 US Bancorp	717	0.10	4,800 International Business Machines Corp	677	0.10
25,128 Wells Fargo & Co	1,214	0.18	5,461 Leidos Holdings Inc	350	0.05
Beverages			7,500 NetApp Inc	520	0.07
208,331 Coca-Cola Co	9,762	1.41	6,500 NetScout Systems Inc	182	0.03
630 Coca-Cola Consolidated Inc	181	0.03			
26,555 Constellation Brands Inc	4,656	0.67			

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

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,500 Varonis Systems Inc	89	0.01	15,200 National Instruments Corp ..	674	0.10
19,454 Western Digital Corp	935	0.13	2,268 Waters Corp	571	0.08
Construction and Engineering			Food Products		
23,600 Fluor Corp	868	0.13	12,851 Ingredion Inc	1,217	0.18
Containers and Packaging			2,643 JM Smucker Co	308	0.05
10,135 Ball Corp	586	0.09	4,449 Kraft Heinz Co	145	0.02
41,028 Crown Holdings Inc	2,239	0.32	15,482 Mondelez International Inc .	773	0.11
83,174 WestRock Co	3,190	0.46	2,756 Post Holdings Inc	302	0.04
Distributors			82 Seaboard Corp	351	0.05
6,700 HD Supply Holdings Inc	290	0.04	13,300 Sysco Corp	888	0.13
1,000 WESCO International Inc ...	53	0.01	41,213 Tyson Foods Inc	2,861	0.41
Diversified Financials			Gas Utilities		
2,721 Alliance Data Systems Corp	476	0.07	11,202 UGI Corp	621	0.09
23,086 American Express Co	2,523	0.37	Health Care Equipment and Supplies		
9,825 Ameriprise Financial Inc	1,259	0.18	6,681 Baxter International Inc	543	0.08
4,673 Capital One Financial Corp .	1,288	0.19	2,861 Becton Dickinson and Co ...	714	0.10
251,926 Charles Schwab Corp	10,772	1.56	1,845 Cooper Cos Inc	546	0.08
41,199 CME Group Inc	6,781	0.98	4,600 Danaher Corp	607	0.09
22,593 Discover Financial Services	1,608	0.23	3,200 IDEXX Laboratories Inc	716	0.10
57,725 E*TRADE Financial Corp ..	2,680	0.39	2,200 Stryker Corp	435	0.06
1,441 Interactive Brokers Group			4,823 West Pharmaceutical		
Inc	75	0.01	Services Inc	531	0.08
8,600 Intercontinental Exchange			13,898 Zimmer Biomet Holdings		
Inc	655	0.09	Inc	1,775	0.26
4,100 LPL Financial Holdings Inc	286	0.04	Health Care Providers and Services		
44,287 Mastercard Inc	10,427	1.51	17,307 Anthem Inc	4,967	0.72
4,480 Nasdaq Inc	392	0.06	36,552 Centene Corp	1,941	0.28
8,200 Raymond James Financial			6,362 Encompass Health Corp	372	0.05
Inc	659	0.10	4,311 HCA Healthcare Inc	562	0.08
99,345 SLM Corp	985	0.14	6,960 Humana Inc	1,851	0.27
13,667 Synchrony Financial	436	0.06	55,100 IQVIA Holdings Inc	7,926	1.15
1,699 T Rowe Price Group Inc	170	0.02	5,649 Laboratory Corp of America		
6,301 TD Ameritrade Holding			Holdings	864	0.12
Corp	315	0.05	9,379 MEDNAX Inc	255	0.04
42,679 Visa Inc	6,666	0.97	3,502 Quest Diagnostics Inc	315	0.05
Electric Utilities			33,959 UnitedHealth Group Inc	8,397	1.22
19,874 CenterPoint Energy Inc	610	0.09	3,711 Universal Health Services		
7,401 Consolidated Edison Inc	628	0.09	Inc	496	0.07
12,401 Duke Energy Corp	1,116	0.16	1,369 WellCare Health Plans Inc ..	369	0.05
14,433 Evergy Inc	838	0.12	Home Builders		
31,254 Exelon Corp	1,567	0.23	57,597 DR Horton Inc	2,383	0.34
21,552 Hawaiian Electric Industries			351 NVR Inc	971	0.14
Inc	879	0.13	61,063 PulteGroup Inc	1,707	0.25
15,700 NRG Energy Inc	667	0.09	Household Products		
25,857 PPL Corp	821	0.12	10,300 Kimberly-Clark Corp	1,276	0.18
7,720 WEC Energy Group Inc	610	0.09	Insurance		
Electrical Equipment			8,392 Aflac Inc	420	0.06
7,418 Agilent Technologies Inc	596	0.09	28,069 Allstate Corp	2,644	0.38
6,417 Amphenol Corp	606	0.09	14,400 American International		
12,191 Arrow Electronics Inc	939	0.14	Group Inc	620	0.09
3,500 Avnet Inc	152	0.02	24,451 Berkshire Hathaway Inc	4,912	0.71
4,100 Honeywell International Inc	652	0.09	16,300 Progressive Corp	1,175	0.17
26,500 Jabil Inc	705	0.10	24,600 Prudential Financial Inc	2,260	0.33

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

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
12,276 Travelers Cos Inc	1,684	0.25	7,506 Diamondback Energy Inc ...	762	0.11
25,255 Voya Financial Inc	1,262	0.18	19,700 EOG Resources Inc	1,875	0.27
Internet Software and Services			28,005 Exxon Mobil Corp	2,263	0.33
7,093 Alphabet Inc (Class A)	8,348	1.21	14,325 Marathon Petroleum Corp ..	857	0.13
12,103 Alphabet Inc (Class C)	14,201	2.06	30,974 Phillips 66	2,948	0.43
5,065 Amazon.com Inc	9,019	1.31	6,780 Pioneer Natural Resources Co	1,032	0.15
199,010 eBay Inc	7,391	1.07	31,862 Valero Energy Corp	2,703	0.39
2,365 F5 Networks Inc	371	0.05	Oil and Gas Services		
70,188 Facebook Inc	11,700	1.69	43,400 Halliburton Co	1,272	0.19
18,600 FireEye Inc	312	0.05	18,500 National Oilwell Varco Inc .	493	0.07
4,840 Netflix Inc	1,726	0.25	Other Finance		
38,200 Symantec Corp	878	0.13	465,705 KKR & Co Inc	10,939	1.58
76,000 TripAdvisor Inc	3,910	0.57	Personal Products		
24,100 Twitter Inc	792	0.11	18,400 Colgate-Palmolive Co	1,261	0.18
6,230 VeriSign Inc	1,131	0.16	17,752 Procter & Gamble Co	1,847	0.27
3,613 Yelp Inc	125	0.02	Pharmaceuticals		
Iron and Steel			10,300 AmerisourceBergen Corp ...	819	0.12
10,679 Nucor Corp	623	0.09	63,904 Bristol-Myers Squibb Co ...	3,049	0.44
2,707 Reliance Steel & Aluminum Co	244	0.04	25,633 Cardinal Health Inc	1,234	0.18
7,962 Steel Dynamics Inc	281	0.04	12,368 Cigna Corp	1,989	0.29
Lodging			47,724 CVS Health Corp	2,574	0.37
9,900 Hilton Worldwide Holdings Inc	823	0.12	5,494 Eli Lilly & Co	713	0.10
48,983 Marriott International Inc	6,127	0.89	30,931 Johnson & Johnson	4,324	0.63
Machinery			10,350 McKesson Corp	1,212	0.17
14,400 AGCO Corp	1,002	0.14	15,463 Merck & Co Inc	1,286	0.19
3,714 BWX Technologies Inc	184	0.03	127,284 Pfizer Inc	5,406	0.78
1,321 Roper Technologies Inc	452	0.06	7,492 Zoetis Inc	754	0.11
7,810 Terex Corp	251	0.04	Pipelines		
Media			70,324 Kinder Morgan Inc	1,407	0.20
910 Cable One Inc	893	0.13	Real Estate		
12,543 Charter Communications Inc	4,351	0.63	13,800 CBRE Group Inc	682	0.10
197,540 Comcast Corp	7,898	1.14	Real Estate Investment Trust		
66,231 Walt Disney Co	7,354	1.07	2,460 American Tower Corp	485	0.07
Metals and Mining			22,000 Crown Castle International Corp	2,816	0.41
3,200 Arch Coal Inc	292	0.04	1,749 Equinix Inc	793	0.11
99,096 Freeport-McMoRan Inc	1,277	0.18	13,500 Equity Residential	1,017	0.15
2,100 Peabody Energy Corp	59	0.01	17,389 Park Hotels & Resorts Inc ..	540	0.08
7,425 Royal Gold Inc	675	0.10	6,240 SBA Communications Corp	1,246	0.18
Miscellaneous Manufacturers			39,185 Two Harbors Investment Corp	530	0.07
2,202 3M Co	458	0.07	24,600 VICI Properties Inc	538	0.08
3,157 Carlisle Cos Inc	387	0.05	Retail Trade		
18,818 Tectron Inc	953	0.14	1,280 AutoZone Inc	1,311	0.19
Oil and Gas			11,700 Best Buy Co Inc	831	0.12
8,029 Anadarko Petroleum Corp ...	365	0.05	11,000 Bloomin' Brands Inc	225	0.03
22,472 Centennial Resource Development Inc	198	0.03	500 Chipotle Mexican Grill Inc .	355	0.05
49,121 Chevron Corp	6,051	0.88	13,532 Costco Wholesale Corp	3,277	0.48
2,666 Concho Resources Inc	296	0.04	23,946 Darden Restaurants Inc	2,909	0.42
76,768 ConocoPhillips	5,123	0.74	42,686 Dollar General Corp	5,092	0.74
48,330 Devon Energy Corp	1,525	0.22	65,333 Dollar Tree Inc	6,863	0.99

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

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
4,300 Domino's Pizza Inc	1,110	0.16	5,410 Jack Henry & Associates Inc	751	0.11
24,300 Dunkin' Brands Group Inc ...	1,825	0.26	23,200 Nuance Communications Inc	390	0.06
36,730 Home Depot Inc	7,048	1.02	243,928 Microsoft Corp	28,769	4.17
38,656 McDonald's Corp	7,341	1.06	7,509 Oracle Corp	403	0.06
3,600 Nu Skin Enterprises Inc	172	0.03	8,356 Paychex Inc	670	0.10
67,632 Starbucks Corp	5,028	0.73	10,900 Progress Software Corp	484	0.07
42,764 Tiffany & Co	4,514	0.65	2,306 Red Hat Inc	421	0.06
41,400 TJX Cos Inc	2,203	0.32	4,698 salesforce.com Inc	744	0.11
13,514 Ulta Salon Cosmetics & Fragrance Inc	4,713	0.68	4,246 Synopsys Inc	489	0.07
7,039 Walgreens Boots Alliance Inc	445	0.06	4,770 Tableau Software Inc	607	0.09
81,115 Walmart Inc	7,911	1.15	45,600 Take-Two Interactive Software Inc	4,303	0.62
106,689 Williams-Sonoma Inc	6,003	0.87	2,200 VMware Inc	397	0.06
13,600 Yum! Brands Inc	1,357	0.20	100,000 Zynga Inc	533	0.08
Savings and Loans			Telecommunications		
30,676 New York Community Bancorp Inc	355	0.05	17,760 Arista Networks Inc	5,585	0.81
Semiconductor Equipment and Products			191,140 AT&T Inc	5,994	0.87
114,000 Applied Materials Inc	4,521	0.66	100,118 Cisco Systems Inc	5,405	0.78
2,819 Broadcom Inc	848	0.12	9,000 CommScope Holding Co Inc	196	0.03
15,100 Cirrus Logic Inc	635	0.09	57,315 Juniper Networks Inc	1,517	0.22
3,100 Inphi Corp	136	0.02	24,176 Verizon Communications Inc	1,430	0.20
12,210 IPG Photonics Corp	1,853	0.27	17,100 Viavi Solutions Inc	212	0.03
49,742 Micron Technology Inc	2,056	0.30	26,600 Zayo Group Holdings Inc ...	756	0.11
8,961 NVIDIA Corp	1,609	0.23	Textile and Apparel		
29,100 QUALCOMM Inc	1,660	0.24	15,561 Mohawk Industries Inc	1,963	0.29
1,065 Texas Instruments Inc	113	0.02	9,100 NIKE Inc	766	0.11
Shipbuilding			Toys, Games and Hobbies		
1,776 Huntington Ingalls Industries Inc	368	0.05	61,200 Hasbro Inc	5,203	0.75
Software			Transport		
4,439 Adobe Inc	1,183	0.17	6,900 Expeditors International of Washington Inc	524	0.08
23,500 Allscripts Healthcare Solutions Inc	224	0.03	5,600 JB Hunt Transport Services Inc	567	0.08
3,266 ANSYS Inc	597	0.09	8,100 Landstar System Inc	886	0.13
10,430 Aspen Technology Inc	1,087	0.16		605,854	87.74
33,600 Autodesk Inc	5,236	0.76	Total Common Stock	675,924	97.89
5,300 Box Inc	102	0.01	Total Transferable		
5,245 Broadridge Financial Solutions Inc	544	0.08	Securities		
7,376 Cerner Corp	422	0.06		675,924	97.89
19,626 Citrix Systems Inc	1,956	0.28	Investment Funds (1.92%) (2018: 5.08%)		
4,300 CommVault Systems Inc	278	0.04	Ireland (1.92%)		
9,300 Cornerstone OnDemand Inc	509	0.07	12,721 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	13,259	1.92
10,900 Dropbox Inc	238	0.03	Total Investment Funds ...	13,259	1.92
7,443 Electronic Arts Inc	756	0.11	Total Investments		
3,120 Fidelity National Information Services Inc	353	0.05	excluding Financial		
1,080 HubSpot Inc	180	0.03	Derivative Instruments		
4,000 Instructure Inc	188	0.03		689,183	99.81
1,687 Intuit Inc	441	0.06			

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

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments - continued

31 March 2019

Financial Derivative Instruments ((0.18)%) (2018: (0.03)%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,814	2,814.38	20 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2019	24	0.00
Net unrealised gain (loss) on open futures contracts			24	0.00

Open Forward Foreign Currency Exchange Contracts ((0.18)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	GBP 10,595	USD 14,112	(302)	(0.04)
09/04/2019	GBP 10,592	USD 14,112	(305)	(0.04)
09/04/2019	GBP 10,595	USD 14,112	(302)	(0.04)
09/04/2019	GBP 10,594	USD 14,112	(302)	(0.04)
09/04/2019	GBP 1,709	USD 2,277	(50)	(0.01)
09/05/2019	GBP 11,183	USD 14,681	(83)	(0.02)
09/05/2019	GBP 11,190	USD 14,681	(73)	(0.01)
09/05/2019	GBP 11,190	USD 14,681	(73)	(0.01)
09/05/2019	GBP 11,193	USD 14,681	(69)	(0.01)
09/04/2019	USD 14,681	GBP 11,208	72	0.01
09/04/2019	USD 14,681	GBP 11,207	73	0.01
09/04/2019	USD 14,681	GBP 11,210	69	0.01
09/04/2019	USD 14,681	GBP 11,200	82	0.01
Unrealised gain on open forward foreign currency exchange contracts			296	0.04
Unrealised loss on open forward foreign currency exchange contracts			(1,559)	(0.22)
Net unrealised gain (loss) on open forward foreign currency exchange contracts ..			(1,263)	(0.18)
Total Financial Derivative Instruments			(1,239)	(0.18)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.85%)	689,503	99.85
Total Financial Liabilities at Fair Value through Profit or Loss ((0.22)%)	(1,559)	(0.22)
Net Financial Assets at Fair Value Through Profit or Loss (99.63%)	687,944	99.63
Other Net Assets (0.37%)	2,583	0.37
Net Assets	690,527	100.00

Abbreviation used:

ADR - American Depository Receipt

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

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments - continued

31 March 2019

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.47
Investment funds (UCITS)	1.91
Exchange traded financial derivative instruments	0.00
Over the counter financial derivative instruments	0.04
Other assets	0.58
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	82	(388)	82	(388)
Citibank	-	-	73	(375)	73	(375)
Commonwealth Bank of Australia.....	-	-	72	(73)	72	(73)
Toronto Dominion Bank	-	-	-	(302)	-	(302)
UBS AG	-	-	-	(302)	-	(302)
Other*	24	-	69	(119)	93	(119)
Total financial derivative positions	24	-	296	(1,559)	320	(1,559)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	(1,056)	-	-	-	(1,056)
Bank of Montreal	-	-	286	(50)	286	(50)
Brown Brothers Harriman	-	-	289	(42)	289	(42)
Commonwealth Bank of Australia	-	-	238	-	238	-
Royal Bank of Canada	-	-	245	-	245	-
Other**	-	-	100	(172)	100	(172)
Total financial derivative positions	-	(1,056)	1,158	(264)	1,158	(1,320)

* The brokers/counterparties included here are Bank of America Merrill Lynch for open futures contracts, Royal Bank of Canada and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

** The brokers/counterparties included here are BNP Paribas, State Street Bank and Trust Company and UBS AG.

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

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	675,924	-	-	675,924
Investment funds	-	13,259	-	13,259
Unrealised gain on open futures contracts	24	-	-	24
Unrealised gain on open forward foreign currency exchange contracts	-	296	-	296
Total assets	675,948	13,555	-	689,503
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1,559)	-	(1,559)
Total liabilities	-	(1,559)	-	(1,559)

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	715,778	-	-	715,778
Investment funds	-	38,905	-	38,905
Unrealised gain on open forward foreign currency exchange contracts	-	1,158	-	1,158
Total assets	715,778	40,063	-	755,841
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,056)	-	-	(1,056)
Unrealised loss on open forward foreign currency exchange contracts	-	(264)	-	(264)
Total liabilities	(1,056)	(264)	-	(1,320)

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

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

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	269,776	Class R Roll-Up Shares	(295,984)
Facebook Inc	26,774	Apple Inc	(28,412)
Microsoft Corp	18,593	Walt Disney Co	(20,429)
Coca-Cola Co	18,208	Coca-Cola Co	(20,191)
Alphabet Inc	17,892	Facebook Inc	(18,350)
Boeing Co	14,147	Citigroup Inc	(18,179)
DowDuPont Inc	13,078	DowDuPont Inc	(16,069)
Mastercard Inc	12,674	Boeing Co	(15,859)
Amazon.com Inc	12,433	Microsoft Corp	(15,507)
QUALCOMM Inc	12,244	Amazon.com Inc	(15,345)
Charles Schwab Corp	12,192	Alphabet Inc	(14,660)
NVIDIA Corp	12,185	Walmart Inc	(14,461)
Walmart Inc	12,022	Intel Corp	(14,431)
Walt Disney Co	11,739	UnitedHealth Group Inc	(13,129)
UnitedHealth Group Inc	11,662	Delta Air Lines Inc	(13,074)
KKR & Co Inc	11,298	Comcast Corp	(12,866)
Celgene Corp	10,589	Oracle Corp	(12,697)
Cisco Systems Inc	10,321	Capital One Financial Corp	(12,338)
General Motors Co	10,034	QUALCOMM Inc	(12,073)
United Technologies Corp	9,874	Celgene Corp	(11,128)

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 plc

Russell Investments U.S. Small Cap Equity Fund

Manager's Report

Investment Adviser as at 31 March 2019

Ancora Advisors LLC
Boston Partners Global Investors, Inc.
Copeland Capital Management, LLC
DePrince, Race & Zollo, Inc.
Falcon Point Capital, LLC
PENN Capital Management Company, Inc.
Timpani Capital Management LLC

Money Managers as at 31 March 2019

Jacobs Levy Equity Management

Investment Manager as at 31 March 2019

Russell Investment Management, LLC

Investment Objective

Russell Investments U.S. Small Cap Equity Fund (the "Fund") seeks to achieve capital appreciation by investing in U.S. equity securities primarily in a portfolio of U.S. companies within the Russell 2000 Index.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned 1.8 per cent on a gross-of-fee basis (0.8 per cent on a net-of-fee basis), while the benchmark* returned 1.6 per cent.

Market Comment

The Russell 2000 Index increased 3.6 per cent in the second quarter of 2018. Geopolitics, a higher rates environment and trade tensions kept investors on edge. Over the period, the U.S. dollar (USD) strengthened and oil prices increased. The latest non-farm payrolls figure (223,000 May) added to an already robust labour market with the unemployment rate reaching an 18-year low at 3.8 per cent Year-on-Year (YoY). Meanwhile, retail sales (5.9 per cent YoY) came in stronger whilst inflation jumped to 2.8 per cent YoY. This informed upon the U.S. Federal Reserve (Fed) who predictably increased its interest rate to 2.0 per cent. The "dot plots" now indicate four rate hikes for 2018 and three hikes for 2019. In political developments, U.S. President Donald Trump set an uncertain tone when he pulled out of the Iran nuclear deal, however he did eventually meet North Korean leader Kim Jong-un in Singapore. One of the main drivers of market volatility was Trump's decision to impose heavy tariffs on China – engendering fears of global trade wars. On a sector basis, the divergence of energy stocks and the price of West Texas Intermediate crude oil finally started closing in this quarter as many regions saw excess returns in the energy sector of over 10 per cent. Conversely, the financials sector lagged across most regions due in part to the continued flattening of the yield curve with the spread between 2- and 10-year yields at narrowest levels since August 2007. The information technology sector continued its dominant performance run, with investors still willing to pay a premium for future growth prospects and strong fundamentals. However, some of this strong performance was moderated by reports that U.S. officials were in the process of introducing restrictions that would limit certain types of Chinese investment in U.S. technology companies.

The Russell 2000 Index increased 7.4 per cent in the third quarter of 2018. Trade war rhetoric, sanctions, European politics and volatility in the Emerging Market currencies space, engendered a mixed environment over the quarter. Over the period, the USD strengthened slightly, and oil prices increased. Employment data remained robust, whilst the core inflation rate moderated to 2.2 per cent YoY in August. Furthermore, the final second quarter gross domestic product (GDP) growth rate was crystallised at 4.2 per cent Quarter-on-Quarter (QoQ). On the back of this strong economic data set, the Fed predictably raised its interest rate by 25 bps to 2.25 per cent (the highest level since April 2008). Fed chairman Jay Powell further struck an upbeat tone about U.S. economic performance, raising the probability for a fourth and final hike in December 2018. Moreover, promising agreements between the U.S., Canada and Mexico, in relation to the North Atlantic Free Trade Agreement (NAFTA) deal, provided further tailwind to investor sentiment. Growth continued to outperform value, whilst low volatility lagged in a market environment where equities were up strongly with moderate volatility. The spread between growth and value continued to widen in 2018, with the third quarter following that trend. Quality factors outperformed during the quarter with market participants focused on returns on capital as a hedge against a reversal in sentiment. Large-cap stocks did slightly better than small-cap stocks during the quarter, with small-caps enjoying upward momentum for most of the quarter before seeing a reversal in the last weeks of September.

Russell Investment Company plc

Russell Investments U.S. Small Cap Equity Fund

Manager's Report - continued

The Russell 2000 Index decreased 14.0 per cent in the last quarter of 2018 - in one of the worst equity market conditions in decades for the period. Employment data came in largely robust, whilst the latest core inflation rate settled to 2.2 per cent YoY in November. The final third quarter GDP growth reading was also confirmed at 3.4 per cent QoQ - a slight slowdown from the previous quarter's 4.2 per cent QoQ growth. Robust economic data led to Fed Chairman Jerome Powell explaining that the Fed's benchmark rate was "just below" the neutral interest rate level. Nevertheless, the Fed raised its interest rate to 2.5 per cent in December coupled with a more hawkish outlook. Whilst the rate rise was expected, the hawkish stance surprised investors. Further headwinds were the ongoing trade war rhetoric (U.S. – China), the U.S. government shutdown and declining oil prices. Nevertheless, the welcoming results of the U.S. midterm elections and the newly negotiated and signed NAFTA deal (renamed 'USMCA'), served as market tailwinds. Utilities stocks led other market sectors in the fourth quarter as investors turned to income, stability and other defensive attributes. Other sectors with higher yields and more stable earnings, namely, real estate investment trusts REITS, consumer staples and health care, also held up better. Technology stocks weakened in the period on earnings warnings from bellwethers such as Apple. Energy stocks were the worst performers as prospects for less demand in a slowing economic climate and concerns of oversupply led to a sharp decline in oil prices.

The Russell 2000 Index increased 14.0 per cent in the first quarter of 2019. A more dovish Fed, further stimulus from the European Central Bank and optimism over a trade accord between the U.S. and China, boosted investors' risk appetite. Over the period, the USD strengthened, and oil prices rose meaningfully. Non-farm payrolls added 311,000 jobs in January, but only an additional 20,000 jobs in February. However, the unemployment rate ticked lower to 3.8 per cent in February, whilst the core inflation rate moderated to 2.1 per cent YoY. This mixed economic backdrop turned the Fed more dovish and the latest dot plot chart indicated zero rate hikes in 2019. This served as a market tailwind alongside increased optimism that the U.S. and China could agree on a trade deal after a protracted trade spat between the two nations. Information technology stocks continued to recover meaningfully from last quarter's sell-off and were the best performing sector for the quarter. This was closely followed by the energy sector which benefited from higher oil prices. The consumer discretionary sector was also positive. The main laggards over the period were the more defensively positioned consumer staples and health care sectors.

General Comment on Money Managers/Performance

The Fund finished in-line with the benchmark over the second quarter of 2018, in a strong period for small cap equities. Exposure to domestically-oriented microcap securities was positive as trade war rhetoric escalated during the quarter. However, sector allocation was a slight negative as an underweight to real estate and overweight to industrials both detracted. Stock selection was positive within the health care and technology sectors. Underlying manager stock selection, based on their long-term fundamental assessment of each individual company, continues to be the primary driver of the Fund's expected risk and return.

The Fund outperformed during the third quarter of 2018, in another positive period for small cap equities. While larger market capitalisation stocks generally outperformed, effective selection of domestically oriented microcap securities continued to add relative value. This was strongest within the health care and technology sectors. Falcon Point and Timpani were the standout performers in a positive period for their growth tilts. Underlying manager stock selection, based on their long-term fundamental assessment of each individual company, continues to be the primary driver of the Fund's expected risk and return.

The Fund finished in-line with the benchmark during the final quarter of 2018, a period where small cap stocks bore the brunt of the global equity market sell off. An underweight to and effective selection within the health care sector and an overweight to consumer staples were positive as defensive stocks outperformed. The tilt away from stocks with the highest volatility was additive over the quarter. However, stock selection within the industrials, information technology and financials sectors detracted. During the quarter, we terminated Snow Capital and hired Jacobs Levy's market-oriented quantitative strategy into the Fund.

The Fund lagged the strong benchmark return in a positive start to 2019 for U.S. small cap equities. An underweight to stocks with the highest beta and highest volatility did not suit the market environment. In contrast to the previous quarter, an underweight to and negative stock selection within the health care sector detracted. Stock picking was also unrewarded within the information technology and energy sectors. However, effective stock picking within the industrials sector limited additional underperformance.

Past performance is no indication of present or future performance.

* Benchmark source: Russell 2000 Net of Withholding Tax 30 per cent

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	90,347	118,107
Cash at bank (Note 3)	398	852
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	60	189
Debtors:		
Receivable for investments sold	86	-
Receivable on fund shares issued	54	118
Dividends receivable	54	92
	<u>90,999</u>	<u>119,358</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1)	(155)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(102)	(138)
Management fees payable	(118)	(142)
Depository fees payable	(2)	(2)
Sub-custodian fees payable	(6)	(7)
Administration fees payable	(3)	(4)
Audit fees payable	(14)	(14)
Other fees payable	(38)	(36)
	<u>(284)</u>	<u>(498)</u>
Net assets attributable to redeemable participating shareholders	<u>90,715</u>	<u>118,860</u>

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	1,473	1,578
Net gain (loss) on investment activities (Note 5)	1,396	14,501
Total investment income (expense)	2,869	16,079
Expenses		
Management fees (Note 6)	(1,588)	(1,738)
Depository fees (Note 7)	(13)	(15)
Sub-custodian fees (Note 7)	(22)	(32)
Administration and transfer agency fees (Note 7)	(69)	(77)
Audit fees (Note 7)	(14)	(14)
Professional fees	(1)	(14)
Other fees	(27)	(10)
Total operating expenses	(1,734)	(1,900)
Net income (expense)	1,135	14,179
Finance costs		
Distributions (Note 9)	-	(5)
Profit (loss) for the financial year before taxation	1,135	14,174
Taxation		
Withholding tax (Note 10)	(402)	(415)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	733	13,759

All amounts 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 plc
Russell Investments U.S. Small Cap Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	733	13,759
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	-	5
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(28,878)</u>	<u>(29,823)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(28,145)	(16,059)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>118,860</u>	<u>134,919</u>
End of financial year	<u><u>90,715</u></u>	<u><u>118,860</u></u>

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (96.65%) (2018: 93.66%)			Cayman Islands (0.45%)		
Common Stock (96.65%) (2018: 93.66%)			Food Products		
Belgium (0.13%)			1,830 Fresh Del Monte Produce Inc	49	0.05
Oil and Gas			Insurance		
14,305 Euronav NV	117	0.13	7,588 FGL Holdings	60	0.07
Bermuda (0.95%)			Machinery		
Banks			901 Ichor Holdings Ltd	20	0.02
1,480 Bank of NT Butterfield & Son Ltd	53	0.06	Pharmaceuticals		
Chemicals			780 Herbalife Nutrition Ltd	41	0.05
1,000 Axalta Coating Systems Ltd	25	0.03	Semiconductor Equipment and Products		
Commercial Services and Supplies			740 Ambarella Inc	32	0.04
200 Textainer Group Holdings Ltd	2	0.00	4,902 SMART Global Holdings Inc	94	0.10
Household Products			Telecommunications		
185 Helen of Troy Ltd	21	0.02	2,666 GDS Holdings Ltd ADR	95	0.10
Insurance			Water Utilities		
200 Argo Group International Holdings Ltd	14	0.01	1,471 Consolidated Water Co Ltd	19	0.02
800 Axis Capital Holdings Ltd ...	44	0.05		410	0.45
213 Enstar Group Ltd	37	0.04	Ireland (0.20%)		
3,896 Essent Group Ltd	169	0.19	Biotechnology		
520 Everest Re Group Ltd	112	0.12	1,346 Prothena Corp Plc	16	0.02
6,337 James River Group Holdings Ltd	254	0.28	Environmental Control		
10,273 Third Point Reinsurance Ltd	107	0.12	1,400 Pentair Plc	62	0.07
Retail Trade			Health Care Equipment and Supplies		
630 Signet Jewelers Ltd	17	0.02	11,795 Trinity Biotech Plc ADR	34	0.03
Telecommunications			Oil and Gas Services		
300 Liberty Latin America Ltd ..	6	0.01	8,900 Weatherford International Plc	6	0.01
	861	0.95	Pharmaceuticals		
Canada (0.73%)			2,100 Endo International Plc	17	0.02
Advertising			2,367 Mallinckrodt Plc	51	0.05
20,507 MDC Partners Inc	46	0.05		186	0.20
Beverages			Israel (0.42%)		
6,944 Cott Corp	101	0.11	Computers and Peripherals		
Building Products			6,724 Kornit Digital Ltd	160	0.18
400 Masonite International Corp	20	0.02	600 Stratasys Ltd	14	0.01
Electrical Equipment			Software		
1,137 Novanta Inc	96	0.11	593 Pointer Telocation Ltd	9	0.01
Energy Equipment and Services			2,147 Radware Ltd	56	0.06
25,655 Algonquin Power & Utilities Corp	289	0.32	Telecommunications		
Oil and Gas			9,739 Allot Communications Ltd .	77	0.09
4,226 Enerplus Corp	36	0.04	539 Nice Ltd ADR	66	0.07
Textile and Apparel				382	0.42
1,495 Canada Goose Holdings Inc	72	0.08	Jersey, Channel Islands (0.26%)		
	660	0.73	Computers and Peripherals		
			2,821 WNS Holdings Ltd ADR	150	0.17
			Health Care Equipment and Supplies		
			325 Novocure Ltd	16	0.02

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Internet Software and Services			United States (91.37%)		
1,442 Mimecast Ltd	68	0.07	Advertising		
	234	0.26	981 Trade Desk Inc	194	0.21
Luxembourg (0.06%)			Aerospace and Defence		
Miscellaneous Manufacturers			600 Astronics Corp	20	0.02
1,300 Trinseo SA	59	0.06	8,865 CPI Aerostructures Inc	58	0.06
Marshall Islands (0.49%)			410 Curtiss-Wright Corp	46	0.05
Transport			1,709 Heico Corp	162	0.18
30,341 Ardmore Shipping Corp	187	0.21	500 Moog Inc	43	0.05
6,884 Scorpio Tankers Inc	137	0.15	600 Triumph Group Inc	11	0.01
34,008 StealthGas Inc	119	0.13	Agriculture		
	443	0.49	5,064 Andersons Inc	163	0.18
Netherlands (0.24%)			2,223 Tejon Ranch Co	39	0.04
Health Care Equipment and Supplies			Airlines		
4,628 Wright Medical Group NV ..	146	0.16	705 Hawaiian Holdings Inc	19	0.02
Oil and Gas Services			1,470 SkyWest Inc	80	0.09
743 Core Laboratories NV	51	0.06	1,375 Spirit Airlines Inc	73	0.08
Software			Auto Components		
277 InterXion Holding NV	18	0.02	900 American Axle & Manufacturing Holdings Inc	13	0.01
	215	0.24	11,835 Cooper Tire & Rubber Co ..	354	0.39
Panama (0.09%)			910 Cooper-Standard Holdings Inc	43	0.05
Oil and Gas Services			4,392 Dana Inc	78	0.09
11,606 McDermott International Inc	86	0.09	541 Dorman Products Inc	48	0.05
Puerto Rico (0.47%)			1,771 Methode Electronics Inc	51	0.06
Banks			2,034 Modine Manufacturing Co ..	28	0.03
11,433 First BanCorp	131	0.14	4,237 Standard Motor Products Inc	208	0.23
800 OFG Bancorp	16	0.02	700 Titan International Inc	4	0.00
5,358 Popular Inc	279	0.31	6,812 Tower International Inc	143	0.16
	426	0.47	Automobiles		
South Africa (0.04%)			20,393 Fortress Transportation & Infrastructure Investors LLC	349	0.38
Software			599 Greenbrier Cos Inc	19	0.02
2,095 MiX Telematics Ltd ADR ...	35	0.04	800 Navistar International Corp .	26	0.03
Switzerland (0.04%)			Banks		
Oil and Gas			630 1st Source Corp	28	0.03
3,696 Transocean Ltd	32	0.04	1,252 Amalgamated Bank	20	0.02
United Kingdom (0.39%)			3,771 Ameris Bancorp	130	0.14
Health Care Equipment and Supplies			5,051 Atlantic Capital Bancshares	90	0.10
538 LivaNova Plc	52	0.06	1,589 BancorpSouth Bank	45	0.05
2,095 Oxford Immunotec Global Plc	36	0.04	100 Bank of Commerce Holdings	1	0.00
Retail Trade			6,115 Bank OZK	177	0.20
10,514 Luxfer Holdings Plc	263	0.29	4,386 Banner Corp	238	0.26
	351	0.39	200 Baycom Corp	5	0.01
			300 Bryn Mawr Bank Corp	11	0.01
			2,694 Byline Bancorp Inc	50	0.06
			4,505 Cadence BanCorp	84	0.09
			4,040 Capital City Bank Group Inc	88	0.10

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
721 Capstar Financial Holdings Inc	10	0.01	12,986 Independent Bank Corp	279	0.31
309 Cass Information Systems Inc	15	0.02	721 Independent Bank Group Inc	37	0.04
2,128 Cathay General Bancorp	72	0.08	442 International Bancshares Corp	17	0.02
190 CBTX Inc	6	0.01	27,742 Kearny Financial Corp	357	0.39
1,559 CenterState Bank Corp	37	0.04	1,200 Lakeland Bancorp Inc	18	0.02
8,380 Central Pacific Financial Corp	242	0.27	859 Lakeland Financial Corp	39	0.04
874 Century Bancorp Inc	64	0.07	399 LegacyTexas Financial Group Inc	15	0.02
849 Chemical Financial Corp	35	0.04	2,869 Live Oak Bancshares Inc	42	0.05
60 Chemung Financial Corp	3	0.00	200 Mercantile Bank Corp	7	0.01
1,715 Civista Bancshares Inc	37	0.04	200 Merchants Bancorp	4	0.00
1,238 Columbia Banking System Inc	40	0.04	200 MidWestOne Financial Group Inc	5	0.01
784 Community Bank System Inc	47	0.05	6,929 National Bank Holdings Corp	230	0.25
5,400 Cullen/Frost Bankers Inc	58	0.06	631 National Commerce Corp	25	0.03
1,470 Customers Bancorp Inc	27	0.03	100 Nicolet Bankshares Inc	6	0.01
718 CVB Financial Corp	15	0.02	3,138 Northeast Bancorp	65	0.07
1,182 Eagle Bancorp Inc	59	0.07	2,676 Old National Bancorp	44	0.05
1,200 East West Bancorp Inc	58	0.06	11,862 Old Second Bancorp Inc	149	0.16
605 Enterprise Financial Services Corp	25	0.03	1,600 Opus Bank	32	0.04
100 Farmers National Banc Corp	1	0.00	3,671 Origin Bancorp Inc	125	0.14
1,483 FB Financial Corp	47	0.05	200 Park National Corp	19	0.02
1,551 Fifth Third Bancorp	39	0.04	8,962 PCSB Financial Corp	175	0.19
100 Financial Institutions Inc	3	0.00	6,249 Peapack Gladstone Financial Corp	164	0.18
2,692 First Bancorp	94	0.10	160 People's Utah Bancorp	4	0.00
300 First Bancshares Inc	9	0.01	300 Peoples Bancorp Inc	9	0.01
5,015 First Busey Corp	122	0.14	2,266 Prosperity Bancshares Inc	156	0.17
1,299 First Financial Bancorp	31	0.03	1,123 Renasant Corp	38	0.04
10,976 First Foundation Inc	149	0.16	784 ServisFirst Bancshares Inc	26	0.03
13,119 First Hawaiian Inc	342	0.38	1,142 Simmons First National Corp	28	0.03
3,135 First Interstate BancSystem Inc	125	0.14	698 South State Corp	48	0.05
300 First Merchants Corp	11	0.01	100 Southern First Bancshares Inc	3	0.00
2,326 First Midwest Bancorp Inc	48	0.05	1,690 Synovus Financial Corp	58	0.06
19,217 FNB Corp	204	0.23	7,181 TCF Financial Corp	149	0.16
3,711 Fulton Financial Corp	57	0.06	180 TriCo Bancshares	7	0.01
200 German American Bancorp Inc	6	0.01	2,026 TriState Capital Holdings Inc	41	0.05
1,370 Glacier Bancorp Inc	55	0.06	514 Triumph Bancorp Inc	15	0.02
1,062 Great Western Bancorp Inc	34	0.04	1,052 Trustmark Corp	35	0.04
2,717 Hancock Whitney Corp	110	0.12	1,222 UMB Financial Corp	78	0.09
400 HarborOne Bancorp Inc	7	0.01	11,831 Umpqua Holdings Corp	195	0.22
634 Heartland Financial USA Inc	27	0.03	1,667 United Bankshares Inc	60	0.07
1,100 Heritage Commerce Corp	13	0.01	3,400 United Community Banks Inc	85	0.09
16,126 Home BancShares Inc	283	0.31	300 Univest Financial Corp	7	0.01
10,317 HomeStreet Inc	272	0.30	4,818 Valley National Bancorp	46	0.05
610 HomeTrust Bancshares Inc	15	0.02	3,793 Veritex Holdings Inc	92	0.10
2,605 Hope Bancorp Inc	34	0.04	1,669 WesBanco Inc	66	0.07
1,772 Iberiabank Corp	127	0.14			

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,987 Westamerica Bancorporation	123	0.14	300 Lennox International Inc	79	0.09
526 Western Alliance Bancorp ...	22	0.02	4,234 PGT Innovations Inc	59	0.06
2,431 Wintrust Financial Corp	164	0.18	5,151 Resideo Technologies Inc ...	99	0.11
Beverages			794 Simpson Manufacturing Co Inc	47	0.05
292 MGP Ingredients Inc	23	0.03	1,264 Summit Materials Inc	20	0.02
330 National Beverage Corp	19	0.02	1,686 Trex Co Inc	104	0.11
Biotechnology			3,427 US Concrete Inc	142	0.16
944 Acceleron Pharma Inc	44	0.05	Chemicals		
1,000 Achillion Pharmaceuticals Inc	3	0.00	340 AdvanSix Inc	10	0.01
1,900 Acorda Therapeutics Inc	25	0.03	1,300 Ashland Global Holdings Inc	102	0.11
300 Alder Biopharmaceuticals Inc	4	0.00	2,982 Cabot Corp	124	0.14
2,815 Aldeyra Therapeutics Inc	25	0.03	800 CF Industries Holdings Inc .	33	0.04
700 AMAG Pharmaceuticals Inc	9	0.01	23,087 Element Solutions Inc	233	0.26
491 AnaptysBio Inc	36	0.04	2,109 GCP Applied Technologies Inc	62	0.07
400 Aratana Therapeutics Inc	1	0.00	1,700 Huntsman Corp	38	0.04
1,596 Arrowhead Pharmaceuticals Inc	29	0.03	2,570 Ingevity Corp	271	0.30
687 Blueprint Medicines Corp ...	55	0.06	580 Innospec Inc	48	0.05
7,250 Dynavax Technologies Corp	53	0.06	2,472 Landec Corp	30	0.03
874 Emergent BioSolutions Inc .	44	0.05	1,400 Olin Corp	32	0.04
1,349 Exelixis Inc	32	0.04	1,480 PolyOne Corp	43	0.05
1,193 FibroGen Inc	65	0.07	1,467 Quaker Chemical Corp	294	0.32
300 Five Prime Therapeutics Inc	4	0.00	13,274 Rayonier Advanced Materials Inc	180	0.20
920 Halozyme Therapeutics Inc .	15	0.02	9,013 Valvoline Inc	167	0.18
8,422 Harvard Bioscience Inc	36	0.04	4,228 Versum Materials Inc	213	0.24
1,800 Infinity Pharmaceuticals Inc	3	0.00	500 WR Grace & Co	39	0.04
1,911 Ligand Pharmaceuticals Inc	240	0.27	Commercial Services and Supplies		
1,364 MacroGenics Inc	25	0.03	3,359 Aaron's Inc	177	0.20
2,312 Myriad Genetics Inc	77	0.09	5,377 ABM Industries Inc	195	0.21
14,258 NeoGenomics Inc	292	0.32	1,714 Adtalem Global Education Inc	79	0.09
800 Otonomy Inc	2	0.00	1,070 American Public Education Inc	32	0.04
23,401 Palatin Technologies Inc	23	0.03	1,974 Arlo Technologies Inc	8	0.01
11,750 PDL BioPharma Inc	44	0.05	2,291 ASGN Inc	145	0.16
12,162 Pfenex Inc	75	0.08	160 Barrett Business Services Inc	12	0.01
1,116 Regenzbio Inc	64	0.07	3,383 BG Staffing Inc	74	0.08
5,784 Retrophin Inc	131	0.14	4,690 Brink's Co	354	0.39
8,085 RTI Surgical Holdings Inc ..	49	0.05	100 Care.com Inc	2	0.00
3,619 Sangamo Therapeutics Inc ..	35	0.04	5,425 Carriage Services Inc	104	0.11
784 Spark Therapeutics Inc	89	0.10	7,589 Chegg Inc	289	0.32
1,123 Ultragenyx Pharmaceutical Inc	78	0.09	3,426 CorVel Corp	224	0.25
4,130 Veracyte Inc	103	0.11	3,395 CRA International Inc	172	0.19
10,068 Vericel Corp	176	0.19	500 Cross Country Healthcare Inc	4	0.00
10,400 Viking Therapeutics Inc	103	0.11	712 Euronet Worldwide Inc	102	0.11
Building Products			5,828 Everi Holdings Inc	61	0.07
3,548 Apogee Enterprises Inc	133	0.15	75 Graham Holdings Co	51	0.06
7,373 Armstrong Flooring Inc	100	0.11	1,263 Grand Canyon Education Inc	145	0.16
1,052 Armstrong World Industries Inc	84	0.09	39,806 Great Lakes Dredge & Dock Corp	355	0.39
610 Boise Cascade Co	16	0.02			

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
2,620 Green Dot Corp	159	0.18	Construction and Engineering		
8,940 Hackett Group Inc	141	0.16	1,760 AECOM	52	0.06
6,568 Healthcare Services Group Inc	217	0.24	8,203 Arcosa Inc	251	0.28
682 HealthEquity Inc	50	0.06	2,975 Argan Inc	149	0.16
448 Herc Holdings Inc	17	0.02	5,679 Comfort Systems USA Inc ..	298	0.33
5,981 ICF International Inc	455	0.50	1,442 Construction Partners Inc	18	0.02
768 Insperity Inc	95	0.10	2,538 Dycom Industries Inc	117	0.13
770 K12 Inc	26	0.03	2,039 EMCOR Group Inc	149	0.16
1,306 Kelly Services Inc	29	0.03	7,401 Exponent Inc	427	0.47
1,000 Korn/Ferry International	45	0.05	1,700 Fluor Corp	63	0.07
977 LiveRamp Holdings Inc	53	0.06	6,216 Frontdoor Inc	214	0.24
740 ManpowerGroup Inc	61	0.07	1,214 Granite Construction Inc	52	0.06
2,412 Morningstar Inc	304	0.33	40,039 KBR Inc	764	0.84
1,210 Quanta Services Inc	46	0.05	4,646 MasTec Inc	223	0.25
600 Rent-A-Center Inc	13	0.01	1,178 NV5 Global Inc	70	0.08
1,690 Rollins Inc	70	0.08	25,726 Orion Group Holdings Inc ..	75	0.08
300 RR Donnelley & Sons Co ...	1	0.00	8,540 Primoris Services Corp	177	0.20
800 SP Plus Corp	27	0.03	1,000 Sterling Construction Co Inc	13	0.01
3,201 Strategic Education Inc	420	0.46	1,137 TopBuild Corp	74	0.08
6,056 Team Inc	106	0.12	10,217 Tutor Perini Corp	175	0.19
1,300 TrueBlue Inc	31	0.03	11,849 WillScot Corp	131	0.14
100 Vectrus Inc	3	0.00	Containers and Packaging		
180 Viad Corp	10	0.01	13,102 Silgan Holdings Inc	388	0.43
1,160 Willdan Group Inc	43	0.05	Distributors		
Communication Equipment			650 Anixter International Inc	36	0.04
1,900 Calix Inc	15	0.02	7,798 Core-Mark Holding Co Inc .	290	0.32
873 Loral Space & Communications Inc	31	0.03	954 G-III Apparel Group Ltd	38	0.04
2,166 RigNet Inc	21	0.02	1,130 HD Supply Holdings Inc	49	0.05
Computers and Peripherals			20,806 Libbey Inc	59	0.06
200 Agilysys Inc	4	0.00	2,358 Pool Corp	389	0.43
412 CACI International Inc	75	0.08	2,555 ScanSource Inc	92	0.10
1,670 Carbonite Inc	41	0.05	2,837 Scotts Miracle-Gro Co	223	0.25
8,860 Conduent Inc	123	0.14	3,593 Systemax Inc	81	0.09
700 Cray Inc	18	0.02	3,333 Titan Machinery Inc	52	0.06
1,200 Diebold Nixdorf Inc	13	0.01	1,070 Toro Co	74	0.08
635 Electronics For Imaging Inc	17	0.02	190 Veritiv Corp	5	0.01
278 ExlService Holdings Inc	17	0.02	720 WESCO International Inc ...	38	0.04
1,499 Lumentum Holdings Inc	85	0.09	Diversified Financials		
3,462 Maximus Inc	246	0.27	900 Artisan Partners Asset Management Inc	23	0.03
2,354 Mercury Systems Inc	151	0.17	6,845 Cohen & Steers Inc	289	0.32
6,963 NetScout Systems Inc	195	0.21	3,641 Cowen Inc	53	0.06
16,519 Perspecta Inc	334	0.37	386 Diamond Hill Investment Group Inc	54	0.06
17,527 PlayAGS Inc	419	0.46	795 Ellie Mae Inc	78	0.09
1,400 Presidio Inc	21	0.02	3,178 Evercore Inc	289	0.32
1,674 Pure Storage Inc	36	0.04	3,159 Federal Agricultural Mortgage Corp	229	0.25
387 Qualys Inc	32	0.04	2,050 Federated Investors Inc	60	0.07
900 Ribbon Communications Inc	5	0.01	500 Gain Capital Holdings Inc ..	3	0.00
1,521 Sykes Enterprises Inc	43	0.05	3,898 Greenhill & Co Inc	84	0.09
9,663 Unisys Corp	113	0.12	680 Houlihan Lokey Inc	31	0.03
130 Varonis Systems Inc	8	0.01			

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
80 Interactive Brokers Group Inc	4	0.00	7,425 Kimball Electronics Inc	115	0.13
4,200 Ladder Capital Corp	71	0.08	1,153 Littelfuse Inc	210	0.23
400 Ladenburg Thalmann Financial Services Inc	1	0.00	310 National Instruments Corp ..	14	0.02
2,900 LendingClub Corp	9	0.01	662 Plexus Corp	40	0.04
593 LendingTree Inc	208	0.23	1,215 Sanmina Corp	35	0.04
674 LPL Financial Holdings Inc	47	0.05	4,039 ShotSpotter Inc	156	0.17
140 Piper Jaffray Cos	10	0.01	3,682 Synnex Corp	351	0.39
100 PJT Partners Inc	4	0.00	1,024 Tech Data Corp	105	0.12
11,475 Pzena Investment Management Inc	93	0.10	1,500 Ultralife	15	0.02
5,024 Silvercrest Asset Management Group Inc	72	0.08	1,108 Universal Display Corp	169	0.19
783 Stifel Financial Corp	41	0.05	2,021 Vishay Intertechnology Inc .	37	0.04
1,500 Waddell & Reed Financial Inc	26	0.03	2,189 Vishay Precision Group Inc	75	0.08
6,888 WageWorks Inc	260	0.29	2,085 Watts Water Technologies Inc	169	0.19
Electric Utilities			Electronic Equipment and Instruments		
2,117 Allete Inc	174	0.19	1,187 Applied Optoelectronics Inc	14	0.02
6,404 Avista Corp	260	0.29	3,032 IntriCon Corp	76	0.08
1,091 Black Hills Corp	81	0.09	Energy Equipment and Services		
1,656 El Paso Electric Co	97	0.11	100 NextEra Energy Partners LP	5	0.01
3,720 Hawaiian Electric Industries Inc	152	0.17	633 Ormat Technologies Inc	35	0.04
725 Idacorp Inc	72	0.08	726 REX American Resources Corp	59	0.06
267 MGE Energy Inc	18	0.02	5,145 TPI Composites Inc	147	0.16
1,398 NorthWestern Corp	98	0.11	Entertainment		
1,900 NRG Energy Inc	81	0.09	1,444 AMC Entertainment Holdings Inc	21	0.02
1,300 Pinnacle West Capital Corp	124	0.14	170 Churchill Downs Inc	15	0.02
1,643 PNM Resources Inc	78	0.08	8,784 Eldorado Resorts Inc	410	0.45
3,252 Portland General Electric Co	169	0.18	3,114 Golden Entertainment Inc ...	44	0.05
1,122 Unitil Corp	61	0.07	3,631 Inspired Entertainment Inc ..	24	0.03
3,699 Vistra Energy Corp	96	0.10	1,007 International Speedway Corp	44	0.05
Electrical Equipment			262 Marriott Vacations Worldwide Corp	24	0.03
350 Acuity Brands Inc	42	0.05	1,539 Penn National Gaming Inc ..	31	0.03
6,283 Allied Motion Technologies Inc	216	0.24	1,385 Red Rock Resorts Inc	36	0.04
1,450 Arrow Electronics Inc	112	0.12	1,663 Scientific Games Corp	34	0.04
1,100 Avnet Inc	48	0.05	1,596 SeaWorld Entertainment Inc	41	0.04
4,524 Badger Meter Inc	252	0.28	Environmental Control		
5,354 Benchmark Electronics Inc .	141	0.15	400 CECO Environmental Corp	3	0.00
356 Brady Corp	17	0.02	21,227 Covanta Holding Corp	367	0.40
817 Control4 Corp	14	0.01	1,836 Evoqua Water Technologies Corp	23	0.03
1,132 Encore Wire Corp	65	0.07	3,468 Tetra Tech Inc	207	0.23
7,562 Energizer Holdings Inc	340	0.37	Food Products		
710 EnerSys Inc	46	0.05	2,872 Calavo Growers Inc	241	0.27
3,000 Fitbit Inc	18	0.02	5,984 Flowers Foods Inc	128	0.14
2,216 Generac Holdings Inc	114	0.13	1,561 J&J Snack Foods Corp	248	0.27
600 GoPro Inc	4	0.00	90 Lancaster Colony Corp	14	0.01
1,068 Graham Corp	21	0.02	150 Post Holdings Inc	16	0.02
370 Hubbell Inc	44	0.05	1,328 Sanderson Farms Inc	175	0.19
2,600 Jabil Inc	69	0.08	5,190 Simply Good Foods Co	107	0.12
1,196 Kemet Corp	20	0.02	400 Smart & Final Stores Inc	2	0.00
			400 SpartanNash Co	6	0.01

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
2,784	TreeHouse Foods Inc	180	0.20	Health Care Providers and Services			
1,760	US Foods Holding Corp	61	0.07	1,532	Addus HomeCare Corp	97	0.11
Gas Utilities				996	Amedisys Inc	123	0.14
300	Chesapeake Utilities Corp ...	27	0.03	1,220	Chemed Corp	390	0.43
1,110	New Jersey Resources Corp	55	0.06	5,005	Encompass Health Corp	292	0.32
2,045	One Gas Inc	182	0.20	7,069	Ensign Group Inc	362	0.40
10,858	South Jersey Industries Inc ..	348	0.38	2,132	Invitae Corp	50	0.06
1,273	Southwest Gas Holdings Inc	105	0.12	1,993	LHC Group Inc	221	0.24
1,652	Spire Inc	136	0.15	120	Magellan Health Inc	8	0.01
Hand and Machine Tools				1,141	Medpace Holdings Inc	67	0.07
1,606	Milacron Holdings Corp	18	0.02	17,315	R1 RCM Inc	167	0.18
Health Care Equipment and Supplies				2,058	Teladoc Health Inc	114	0.13
12,849	Accuray Inc	61	0.07	2,656	Tivity Health Inc	47	0.05
745	AngioDynamics Inc	17	0.02	2,368	US Physical Therapy Inc ...	249	0.27
13,821	Apollo Endosurgery Inc	52	0.06	Home Builders			
519	AxoGen Inc	11	0.01	8,792	Century Communities Inc ...	211	0.23
2,672	BioLife Solutions Inc	48	0.05	3,400	LGI Homes Inc	205	0.23
3,652	BioTelemetry Inc	229	0.25	28	NVR Inc	77	0.09
2,793	Cantel Medical Corp	187	0.21	2,203	Thor Industries Inc	137	0.15
8,781	Cardiovascular Systems Inc	339	0.37	1,561	TRI Pointe Group Inc	20	0.02
5,814	CareDx Inc	183	0.20	4,400	Winnebago Industries Inc ...	137	0.15
1,694	CryoLife Inc	49	0.05	Home Furnishings			
7,300	GenMark Diagnostics Inc	52	0.06	402	iRobot Corp	47	0.05
549	Genomic Health Inc	38	0.04	1,221	La-Z-Boy Inc	40	0.04
1,461	Glaukos Corp	114	0.13	1,542	Roku Inc	99	0.11
1,249	Globus Medical Inc	62	0.07	1,400	Sonos	14	0.02
6,262	Hanger Inc	119	0.13	200	Universal Electronics Inc	7	0.01
202	ICU Medical Inc	48	0.05	30	Whirlpool Corp	4	0.00
650	Inogen Inc	62	0.07	Hotels, Restaurants and Leisure			
814	Inspire Medical Systems Inc	46	0.05	290	Brunswick Corp	15	0.01
549	Insulet Corp	52	0.06	2,116	Callaway Golf Co	34	0.04
4,124	Integra LifeSciences	230	0.25	1,584	Clarus Corp	20	0.02
	Holdings Corp			881	Malibu Boats Inc	35	0.04
1,107	Intersect ENT Inc	36	0.04	4,307	Peak Resorts Inc	20	0.02
1,406	iRadimed Corp	39	0.04	3,516	Planet Fitness Inc	242	0.27
2,271	LeMaitre Vascular Inc	70	0.08	200	Town Sports International	1	0.00
300	Luminex Corp	7	0.01		Holdings Inc		
5,984	Merit Medical Systems Inc ..	370	0.41	Household Products			
13,764	Nuvectra Corp	152	0.17	19,539	ACCO Brands Corp	167	0.19
4,932	OraSure Technologies Inc ...	55	0.06	5,449	Central Garden & Pet Co ...	127	0.14
900	Orthofix Medical Inc	51	0.06	200	CSS Industries Inc	1	0.00
701	Penumbra Inc	103	0.11	Insurance			
2,581	Repligen Corp	152	0.17	130	Alleghany Corp	80	0.09
20,036	SeaSpine Holdings Corp	302	0.33	2,553	American Equity Investment	69	0.08
280	Surmodics Inc	12	0.01		Life Holding Co		
2,262	Tactile Systems Technology	119	0.13	2,901	Amerisafe Inc	172	0.19
	Inc			3,341	Brighthouse Financial Inc ...	121	0.13
4,508	Tandem Diabetes Care Inc ..	286	0.32	1,400	Brown & Brown Inc	41	0.04
813	Utah Medical Products Inc ..	72	0.08	5,937	CNO Financial Group Inc ...	96	0.11
3,243	Varex Imaging Corp	110	0.12	300	Donegal Group Inc	4	0.00
8,886	ViewRay Inc	66	0.07	1,360	Employers Holdings Inc	55	0.06

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
10,622 Genworth Financial Inc	41	0.05	7,708 Perficient Inc	211	0.23
8,946 Hallmark Financial Services Inc	93	0.10	2,141 Proofpoint Inc	260	0.29
280 Hanover Insurance Group Inc	32	0.04	260 Q2 Holdings Inc	18	0.02
6,671 Health Insurance Innovations Inc	179	0.20	6,812 QuinStreet Inc	91	0.10
300 Heritage Insurance Holdings Inc	4	0.00	1,757 RingCentral Inc	189	0.21
5,081 Horace Mann Educators Corp	179	0.20	240 Stamps.com Inc	20	0.02
2,126 Kemper Corp	162	0.18	200 Travelzoo	3	0.00
100 Kinsale Capital Group Inc ...	7	0.01	616 Tucows Inc	50	0.06
15,200 MGIC Investment Corp	200	0.22	1,275 Twilio Inc	165	0.18
171 National Western Life Group Inc	45	0.05	1,888 Yelp Inc	65	0.07
766 Navigators Group Inc	54	0.06	1,900 Zix Corp	13	0.01
4,857 NMI Holdings Inc	126	0.14	3,109 Zscaler Inc	221	0.24
979 Primerica Inc	120	0.13	Iron and Steel		
660 ProAssurance Corp	23	0.03	5,611 Allegheny Technologies Inc	143	0.16
200 Protective Insurance Corp ...	4	0.00	1,760 Carpenter Technology Corp	81	0.09
2,153 Radian Group Inc	45	0.05	7,852 Commercial Metals Co	134	0.15
900 Reinsurance Group of America Inc	128	0.14	3,415 Ryerson Holding Corp	29	0.03
1,422 Selective Insurance Group Inc	90	0.10	500 U.S. Steel Corp	10	0.01
2,021 State Auto Financial Corp ...	67	0.07	6,208 Universal Stainless & Alloy Products Inc	103	0.11
732 Stewart Information Services Corp	31	0.03	Leisure Equipment and Products		
1,630 Universal Insurance Holdings Inc	51	0.06	30 Biglari Holdings Inc	4	0.01
386 Unum Group	13	0.01	1,343 Diversified Restaurant Holdings Inc	1	0.00
1,400 Voya Financial Inc	70	0.08	Lodging		
800 WR Berkley Corp	68	0.07	14,616 Century Casinos Inc	132	0.14
Internet Software and Services			13,020 Extended Stay America Inc	234	0.26
15,032 Aspen Group Inc	80	0.09	36,695 Full House Resorts Inc	74	0.08
1,007 Bandwidth Inc	67	0.07	4,175 Red Lion Hotels Corp	34	0.04
13,229 Boingo Wireless Inc	308	0.34	Machinery		
1,893 Cardlytics Inc	31	0.03	1,600 AGCO Corp	111	0.12
4,574 Cars.com Inc	104	0.11	40 Alamo Group Inc	4	0.00
5,491 Cogent Communications Holdings Inc	298	0.33	2,254 Astec Industries Inc	85	0.09
500 comScore Inc	10	0.01	7,239 BWX Technologies Inc	359	0.40
1,193 ePlus Inc	106	0.12	782 Cactus Inc	28	0.03
750 Etsy Inc	50	0.06	1,079 Columbus McKinnon Corp .	37	0.04
25,631 EVINE Live Inc	12	0.01	3,690 Manitowoc Co Inc	61	0.07
20,854 FireEye Inc	350	0.39	15,452 Mueller Water Products Inc	155	0.17
200 HealthStream Inc	6	0.01	8,819 NN Inc	66	0.07
13,922 Leaf Group Ltd	112	0.12	500 SPX FLOW Inc	16	0.02
56,592 Limelight Networks Inc	183	0.20	1,120 Terex Corp	36	0.04
5,288 Liquidity Services Inc	41	0.05	15,834 Welbilt Inc	259	0.29
11,425 Meet Group Inc	57	0.06	Media		
2,389 NIC Inc	41	0.05	2,475 AH Belo Corp	9	0.01
7,011 OptimizeRx Corp	89	0.10	376 Cable One Inc	369	0.41
6,425 PC-Tel Inc	32	0.04	8,134 Cumulus Media Inc	146	0.16
			2,194 Entercom Communications Corp	12	0.01
			6,085 Entravision Communications Corp	20	0.02
			2,712 EW Scripps Co	57	0.06
			2,748 Gray Television Inc	59	0.06

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
300 Hemisphere Media Group Inc	4	0.00	4,014 Matador Resources Co	78	0.09
900 Houghton Mifflin Harcourt Co	7	0.01	8,241 Midstates Petroleum Co Inc	81	0.09
60,839 Lee Enterprises Inc	201	0.22	2,511 Montage Resources Corp	38	0.04
4,643 Meredith Corp	257	0.28	500 Murphy USA Inc	43	0.05
320 Nexstar Media Group Inc	35	0.04	600 Northwest Natural Holding Co	39	0.04
1,736 Scholastic Corp	69	0.08	1,760 Patterson-UTL Energy Inc ...	25	0.03
601 Sinclair Broadcast Group Inc	23	0.03	480 PBF Energy Inc	15	0.02
2,000 TEGNA Inc	28	0.03	3,091 Rosehill Resources Inc	11	0.01
25,825 Urban One Inc	52	0.06	2,515 SandRidge Energy Inc	20	0.02
800 WideOpenWest Inc	7	0.01	8,292 Southwestern Energy Co	39	0.04
Metals and Mining			300 Talos Energy Inc	8	0.01
1,426 Arch Coal Inc	130	0.14	5,861 Unit Corp	83	0.09
6,395 Compass Minerals International Inc	348	0.38	700 W&T Offshore Inc	5	0.01
1,906 CONSOL Energy Inc	65	0.07	1,271 WPX Energy Inc	17	0.02
5,811 Haynes International Inc	191	0.21	Oil and Gas		
200 LB Foster Co	4	0.01	3,848 Northern Oil and Gas Inc	11	0.01
100 Park-Ohio Holdings Corp	3	0.00	Oil and Gas Services		
2,668 Peabody Energy Corp	76	0.09	490 Apergy Corp	20	0.02
3,565 Smart Sand Inc	16	0.02	4,553 C&J Energy Services Inc	71	0.08
6,727 SunCoke Energy Inc	57	0.06	1,387 Dril-Quip Inc	64	0.07
260 Valmont Industries Inc	34	0.04	300 Exterran Corp	5	0.01
Miscellaneous Manufacturers			2,731 Helix Energy Solutions Group Inc	22	0.02
3,497 AZZ Inc	143	0.16	10,059 Independence Contract Drilling Inc	28	0.03
740 Carlisle Cos Inc	91	0.10	2,393 Keane Group Inc	26	0.03
1,300 Colfax Corp	39	0.04	4,568 KLX Energy Services Holdings Inc	115	0.13
590 Crane Co	50	0.06	2,781 Matrix Service Co	54	0.06
246 EnPro Industries Inc	16	0.02	2,213 Natural Gas Services Group Inc	38	0.04
16,196 FreightCar America Inc	100	0.11	1,771 ProPetro Holding Corp	40	0.04
2,852 GP Strategies Corp	35	0.04	200 Seacor Holdings Inc	8	0.01
2,616 Standex International Corp ..	192	0.21	4,148 Solaris Oilfield Infrastructure Inc	68	0.08
3,111 Sturm Ruger & Co Inc	165	0.18	18,531 Superior Energy Services Inc	87	0.10
7,238 Trinity Industries Inc	157	0.17	31,209 Tetra Technologies Inc	73	0.08
Office Electronics			1,191 US Silica Holdings Inc	21	0.02
6,293 Interface Inc	96	0.11	Other Finance		
3,508 Kimball International Inc	50	0.06	10,083 B. Riley Financial Inc	168	0.19
4,441 Pitney Bowes Inc	31	0.03	14,053 Kennedy-Wilson Holdings Inc	301	0.33
19,405 Steelcase Inc	282	0.31	Paper and Forest Products		
Oil and Gas			300 Clearwater Paper Corp	6	0.01
17,265 Antero Midstream Corp	238	0.26	2,803 Neenah Inc	180	0.20
8,754 Callon Petroleum Co	66	0.07	4,380 PH Glatfelter Co	62	0.07
6,218 Carrizo Oil & Gas Inc	78	0.09	3,564 Schweitzer-Mauduit International Inc	138	0.15
70 CVR Energy Inc	3	0.00	200 Verso Corp	4	0.00
3,775 Delek US Holdings Inc	137	0.15	Personal Products		
13,977 Gulfport Energy Corp	112	0.12	2,800 Avon Products Inc	8	0.01
64,933 HighPoint Resources Corp ..	144	0.16	5,581 elf Beauty Inc	59	0.06
1,230 HollyFrontier Corp	61	0.07			
9,730 Laredo Petroleum Inc	30	0.03			
9,245 Mammoth Energy Services Inc	154	0.17			

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Pharmaceuticals			200 Chatham Lodging Trust	4	0.00
2,628 ACADIA Pharmaceuticals Inc	71	0.08	1,040 Chesapeake Lodging Trust .	29	0.03
1,100 Akebia Therapeutics Inc	9	0.01	1,600 Columbia Property Trust Inc	36	0.04
1,100 Akorn Inc	4	0.01	900 CoreCivic Inc	18	0.02
200 Amphastar Pharmaceuticals Inc	4	0.01	9,569 Cousins Properties Inc	92	0.10
428 Anika Therapeutics Inc	13	0.02	1,610 CyrusOne Inc	84	0.09
16,026 Antares Pharma Inc	49	0.05	4,559 DiamondRock Hospitality Co	49	0.05
11,637 Array BioPharma Inc	284	0.31	3,200 Douglas Emmett Inc	129	0.14
400 Assertio Therapeutics Inc	2	0.00	800 Duke Realty Corp	24	0.03
6,451 BioDelivery Sciences International Inc	34	0.04	9,128 Easterly Government Properties Inc	164	0.18
1,884 Corcept Therapeutics Inc	22	0.03	4,312 Equity Commonwealth	141	0.15
726 Denali Therapeutics Inc	17	0.02	220 Equity LifeStyle Properties Inc	25	0.03
1,500 Dermira Inc	20	0.02	12,178 Essential Properties Realty Trust Inc	238	0.26
501 Eagle Pharmaceuticals Inc ...	25	0.03	2,685 First Industrial Realty Trust Inc	95	0.10
503 Enanta Pharmaceuticals Inc .	48	0.05	200 Four Corners Property Trust Inc	6	0.01
747 Global Blood Therapeutics Inc	40	0.04	1,600 Franklin Street Properties Corp	12	0.01
791 Heron Therapeutics Inc	19	0.02	8,837 GEO Group Inc	170	0.19
200 Intra-Cellular Therapies Inc	2	0.00	572 Healthcare Realty Trust Inc	18	0.02
400 Lannett Co Inc	3	0.00	2,222 Hersha Hospitality Trust	38	0.04
300 Menlo Therapeutics Inc	2	0.00	8,542 Independence Realty Trust Inc	92	0.10
676 Mirati Therapeutics Inc	50	0.06	3,518 Industrial Logistics Properties Trust	71	0.08
176 Neogen Corp	10	0.01	783 Innovative Industrial Properties Inc	64	0.07
989 Pacira Pharmaceuticals Inc ..	38	0.04	3,158 JER Investment Trust	-	0.00
3,381 Prestige Consumer Healthcare Inc	101	0.11	2,156 Jernigan Capital Inc	45	0.05
70 Principia Biopharma Inc	2	0.00	80 Lamar Advertising Co	6	0.01
756 Rhythm Pharmaceuticals Inc	21	0.02	1,700 Liberty Property Trust	82	0.09
1,397 Vanda Pharmaceuticals Inc .	26	0.03	8,985 Medical Properties Trust Inc	166	0.18
Pipelines			6,310 NexPoint Residential Trust Inc	242	0.27
4,617 Phillips 66 Partners LP	242	0.27	11,569 Outfront Media Inc	271	0.30
Real Estate			2,079 Pebblebrook Hotel Trust	65	0.07
2,793 Alexander & Baldwin Inc	71	0.08	3,271 Physicians Realty Trust	62	0.07
1,313 Consolidated-Tomoka Land Co	78	0.09	5,106 Piedmont Office Realty Trust Inc	106	0.12
200 Cushman & Wakefield Plc ..	4	0.00	7,394 PotlatchDeltic Corp	279	0.31
3,612 Forestar Group Inc	62	0.07	735 PS Business Parks Inc	115	0.13
410 Howard Hughes Corp	45	0.05	5,986 QTS Realty Trust Inc	269	0.30
1,846 Investors Real Estate Trust ..	111	0.12	6,276 Rayonier Inc	198	0.22
1,981 Legacy Housing Corp	24	0.03	18,832 Retail Opportunity Investments Corp	327	0.36
1,833 Marcus & Millichap Inc	75	0.08	2,600 Retail Properties of America Inc	32	0.03
3,205 RE/MAX Holdings Inc	124	0.14	260 Retail Value Inc	8	0.01
3,635 Redfin Corp	74	0.08	1,918 Rexford Industrial Realty Inc	69	0.08
338 RMR Group Inc	21	0.02	7,511 RLJ Lodging Trust	132	0.14
Real Estate Investment Trust			3,440 Ryman Hospitality Properties Inc	283	0.31
2,300 American Homes 4 Rent	52	0.06			
600 Braemar Hotels & Resorts Inc	7	0.01			
3,768 Brixmor Property Group Inc	69	0.08			
1,520 Camden Property Trust	154	0.17			
12,572 CatchMark Timber Trust Inc	123	0.14			

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
8,882 SITE Centers Corp	121	0.13	900 Rush Enterprises Inc	38	0.04
100 SL Green Realty Corp	9	0.01	520 Ruth's Hospitality Group Inc	13	0.01
1,703 STAG Industrial Inc	50	0.05	7,103 Sally Beauty Holdings Inc ..	131	0.14
5,480 Sunstone Hotel Investors Inc	79	0.09	16,090 Sportsman's Warehouse		
1,473 Terreno Realty Corp	62	0.07	Holdings Inc	77	0.08
6,311 UMH Properties Inc	89	0.10	1,100 Texas Roadhouse Inc	68	0.07
4,100 VICI Properties Inc	90	0.10	17,585 Tile Shop Holdings Inc	100	0.11
Retail Trade			27,114 TravelCenters of America		
1,985 American Eagle Outfitters			LLC	111	0.12
Inc	44	0.05	2,743 World Fuel Services Corp ...	79	0.09
300 Bassett Furniture Industries			Savings and Loans		
Inc	5	0.01	400 BankFinancial Corp	6	0.01
1,071 Beacon Roofing Supply Inc	34	0.04	3,602 Community Bankers Trust		
3,478 Bed Bath & Beyond Inc	59	0.07	Corp	26	0.03
6,508 Big Lots Inc	247	0.27	100 Home Bancorp Inc	3	0.00
5,352 BJ's Wholesale Club			2,997 Investors Bancorp Inc	36	0.04
Holdings Inc	147	0.16	822 Meta Financial Group Inc ...	16	0.02
8,410 Bloomin' Brands Inc	172	0.19	1,956 Northwest Bancshares Inc ..	33	0.04
4,047 Boot Barn Holdings Inc	119	0.13	1,794 Pacific Premier Bancorp Inc	48	0.05
16,691 Cannae Holdings Inc	405	0.45	300 Riverview Bancorp Inc	2	0.00
600 Carrols Restaurant Group			400 United Community Financial		
Inc	6	0.01	Corp	4	0.00
1,888 Casey's General Stores Inc ..	243	0.27	1,378 Washington Federal Inc	40	0.04
874 Cheesecake Factory Inc	43	0.05	823 WSFS Financial Corp	32	0.04
419 Children's Place Inc	41	0.05	Semiconductor Equipment and Products		
3,980 Chuy's Holdings Inc	91	0.10	13,969 Adesto Technologies Corp ..	85	0.09
9,043 Conn's Inc	207	0.23	753 Advanced Energy Industries		
9,303 Del Taco Restaurants Inc	94	0.10	Inc	37	0.04
190 Domino's Pizza Inc	49	0.05	700 Amkor Technology Inc	6	0.01
1,392 DSW Inc	31	0.03	400 Aquantia Corp	4	0.01
7,805 Express Inc	33	0.04	3,225 Axcelis Technologies Inc	65	0.07
400 Fiesta Restaurant Group Inc	5	0.01	2,918 Cabot Microelectronics Corp	327	0.36
726 Five Below Inc	90	0.10	4,464 Cirrus Logic Inc	188	0.21
1,532 Floor & Decor Holdings Inc	63	0.07	1,713 Cohu Inc	25	0.03
55,634 Francesca's Holdings Corp ..	38	0.04	647 Cree Inc	37	0.04
2,981 Genesco Inc	136	0.15	3,903 DSP Group Inc	55	0.06
600 Habit Restaurants Inc	6	0.01	600 EMCORE Corp	2	0.00
6,558 Hibbett Sports Inc	150	0.17	90 Inphi Corp	4	0.01
7,818 J Alexander's Holdings Inc ..	77	0.08	931 Integrated Device		
3,122 Jack in the Box Inc	253	0.28	Technology Inc	46	0.05
3,025 Lifetime Brands Inc	29	0.03	493 Monolithic Power Systems		
3,418 Lovesac Co	95	0.10	Inc	67	0.07
1,280 National Vision Holdings			3,239 Photonics Inc	31	0.03
Inc	40	0.04	900 Pixelworks Inc	4	0.00
17,311 Noodles & Co	118	0.13	4,434 Power Integrations Inc	310	0.34
650 Nu Skin Enterprises Inc	31	0.03	4,240 Rambus Inc	44	0.05
9,400 Office Depot Inc	34	0.04	754 Rudolph Technologies Inc ..	17	0.02
1,298 Ollie's Bargain Outlet			603 Semtech Corp	31	0.03
Holdings Inc	111	0.12	551 Silicon Laboratories Inc	45	0.05
4,061 Papa John's International Inc	215	0.24	570 Synaptics Inc	23	0.03
981 PC Connection Inc	36	0.04	5,291 Ultra Clean Holdings Inc	55	0.06
7,956 PetIQ Inc	250	0.28	1,300 Veeco Instruments Inc	14	0.02
3,444 Red Robin Gourmet Burgers			18,140 Xperi Corp	424	0.47
Inc	99	0.11			

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Shipbuilding			Specialty Retail		
100 Huntington Ingalls Industries Inc	21	0.02	664 Zumiez Inc	17	0.02
Software			Technology Hardware and Equipment		
2,643 2U Inc	187	0.21	1,839 AstroNova Inc	37	0.04
12,893 Allscripts Healthcare Solutions Inc	123	0.14	Telecommunications		
1,140 Appfolio Inc	91	0.10	2,200 A10 Networks Inc	16	0.02
300 Aspen Technology Inc	31	0.03	2,537 Acacia Communications Inc	145	0.16
8,732 Avaya Holdings Corp	147	0.16	11,453 Aerohive Networks Inc	52	0.06
1,178 Benefitfocus Inc	58	0.06	14,584 CalAmp Corp	183	0.20
8,905 Box Inc	172	0.19	1,878 Ciena Corp	70	0.08
10,846 Castlight Health Inc	41	0.04	2,100 CommScope Holding Co Inc	46	0.05
5,482 Cloudera Inc	60	0.07	300 Comtech Telecommunications Corp ..	7	0.01
1,384 CommVault Systems Inc	90	0.10	16,416 Extreme Networks Inc	123	0.13
100 Computer Programs & Systems Inc	3	0.00	4,711 GCI Liberty Inc	262	0.29
3,426 Cornerstone OnDemand Inc	188	0.21	11,247 Gogo Inc	50	0.05
300 Digi International Inc	4	0.00	1,548 InterDigital Inc	102	0.11
300 Donnelley Financial Solutions Inc	4	0.00	410 Juniper Networks Inc	11	0.01
3,019 Everbridge Inc	226	0.25	2,673 LogMeIn Inc	214	0.24
10,798 Five9 Inc	570	0.63	21,547 NeoPhotonics Corp	136	0.15
8,809 Glu Mobile Inc	96	0.11	1,257 NETGEAR Inc	42	0.05
30 HubSpot Inc	5	0.01	6,928 NII Holdings Inc	14	0.01
4,786 Immersion Corp	40	0.04	7,904 Ooma Inc	105	0.12
842 Instructure Inc	40	0.04	8,551 Pareteum Corp	39	0.04
3,719 j2 Global Inc	322	0.35	2,880 Plantronics Inc	133	0.15
230 Manhattan Associates Inc	13	0.01	6,897 Quantenna Communications Inc	168	0.18
857 ManTech International Corp	46	0.05	11,018 Switch Inc	114	0.13
195 Medidata Solutions Inc	14	0.02	15,543 Vonage Holdings Corp	156	0.17
1,281 MicroStrategy Inc	185	0.20	Textile and Apparel		
300 NextGen Healthcare Inc	5	0.01	400 Culp Inc	8	0.01
3,200 Nuance Communications Inc	54	0.06	191 Deckers Outdoor Corp	28	0.03
3,528 Omnicell Inc	285	0.31	5,926 Delta Apparel Inc	132	0.15
3,536 Pivotal Software Inc	74	0.08	407 Oxford Industries Inc	31	0.03
740 Progress Software Corp	33	0.04	2,151 Steven Madden Ltd	73	0.08
1,554 QAD Inc	67	0.07	10,596 Superior Group of Cos Inc ..	176	0.19
689 Rapid7 Inc	35	0.04	452 UniFirst Corp	69	0.08
3,097 RealPage Inc	188	0.21	Toys, Games and Hobbies		
700 Rosetta Stone Inc	15	0.02	3,966 Funko Inc	86	0.09
1,501 SailPoint Technologies Holding Inc	43	0.05	Transport		
1,597 Smartsheet Inc	65	0.07	1,689 Air Transport Services Group Inc	39	0.04
800 Synchronoss Technologies Inc	5	0.01	400 ArcBest Corp	12	0.01
1,413 Telaria Inc	9	0.01	100 CAI International Inc	2	0.00
900 TiVo Corp	8	0.01	1,289 Covenant Transportation Group Inc	24	0.03
3,127 Upland Software Inc	132	0.15	300 Echo Global Logistics Inc ...	7	0.01
3,335 Workiva Inc	169	0.19	1,097 Forward Air Corp	71	0.08
1,712 Zuora Inc	34	0.04	900 Hub Group Inc	37	0.04
12,547 Zynga Inc	67	0.07	600 Landstar System Inc	66	0.07
			1,240 Marten Transport Ltd	22	0.03
			841 Old Dominion Freight Line Inc	121	0.13

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
14,145 Radiant Logistics Inc	89	0.10	Virgin Islands, British (0.32%)		
8,287 Ryder System Inc	514	0.57	Environmental Control		
1,812 Saia Inc	111	0.12	2,120 AquaVenture Holdings Ltd .	41	0.05
4,299 USA Truck Inc	62	0.07	Food Products		
842 Werner Enterprises Inc	29	0.03	12,170 Nomad Foods Ltd	253	0.27
19,158 YRC Worldwide Inc	128	0.14		294	0.32
Transportation Equipment			Total Common Stock	87,681	96.65
11,866 Daseke Inc	60	0.07	Total Transferable		
3,950 Universal Logistics Holdings Inc	78	0.09	Securities	87,681	96.65
500 US Xpress Enterprises Inc ...	3	0.00	Investment Funds (2.94%) (2018: 5.70%)		
Water Utilities			Ireland (2.94%)		
4,441 American States Water Co ..	317	0.35	2,557 Russell Investment Company		
1,883 California Water Service Group	102	0.11	III Plc Russell Investments		
694 SJW Group	43	0.05	U.S. Dollar Cash Fund II - Class R Roll-Up Shares	2,666	2.94
	82,890	91.37	Total Investment Funds	2,666	2.94
			Total Investments		
			excluding Financial		
			Derivative Instruments	90,347	99.59

Financial Derivative Instruments (0.00%) (2018: (0.13)%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,313	1,544.45	17 of Russell 2000 Mini Index Futures Long Futures Contracts Expiring June 2019	(1)	0.00
Net unrealised gain (loss) on open futures contracts			(1)	0.00
Total Financial Derivative Instruments			(1)	0.00
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.59%)			90,347	99.59
Total Financial Liabilities at Fair Value through Profit or Loss ((0.00)%)			(1)	0.00
Net Financial Assets at Fair Value Through Profit or Loss (99.59%)			90,346	99.59
Other Net Assets (0.41%)			369	0.41
Net Assets			90,715	100.00

Abbreviation used:

ADR - American Depository Receipt

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing	96.35
Investment funds (UCITS)	2.93
Other assets	0.72
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	(1)	-	(1)
Total financial derivative positions	-	(1)	-	(1)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	(155)	-	(155)
Total financial derivative positions	-	(155)	-	(155)

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	87,681	-	-	87,681
Investment funds	-	2,666	-	2,666
Total assets	87,681	2,666	-	90,347
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1)	-	-	(1)
Total liabilities	(1)	-	-	(1)

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	111,333	-	-	111,333
Investment funds	151	6,623	-	6,774
Total assets	111,484	6,623	-	118,107
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(155)	-	-	(155)
Total liabilities	(155)	-	-	(155)

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

Russell Investment Company plc
Russell Investments U.S. Small Cap Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

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	46,037	Class R Roll-Up Shares	(50,088)
Super Micro Computer Inc	623	OFG Bancorp	(1,042)
Cooper Tire & Rubber Co	595	Integrated Device Technology Inc	(887)
Hain Celestial Group Inc	514	VeriFone Systems Inc	(882)
Big Lots Inc	512	FNB Corp	(847)
Strategic Education Inc	494	Apogee Enterprises Inc	(819)
Skechers U.S.A. Inc	473	Cooper Tire & Rubber Co	(758)
Perspecta Inc	449	NeoGenomics Inc	(755)
Pilgrim's Pride Corp	442	American Equity Investment Life Holding Co	(746)
LHC Group Inc	428	Super Micro Computer Inc	(714)
ICF International Inc	406	Umpqua Holdings Corp	(713)
Extended Stay America Inc	398	Five9 Inc	(688)
TreeHouse Foods Inc	395	Bemis Co Inc	(649)
Commercial Metals Co	388	Big Lots Inc	(626)
Modine Manufacturing Co	374	National General Holdings Corp	(622)
James River Group Holdings Ltd	368	Heico Corp	(611)
GEO Group Inc	367	Cheesecake Factory Inc	(606)
PetIQ Inc	366	Energizer Holdings Inc	(596)
PlayAGS Inc	360	AMAG Pharmaceuticals Inc	(583)
Ryder System Inc	359	Supernus Pharmaceuticals Inc	(554)

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 plc

Russell Investments World Equity Fund II

Manager's Report

Investment Adviser as at 31 March 2019

J O Hambro Capital Management Limited
RWC Asset Advisors (US) LLC
Tiburon Partners LLP

Money Managers as at 31 March 2019

Fiera Capital Corp
Janus Henderson Group Plc
Numeric Investors, LLC
Sanders Capital, LLC
Wellington Management Company, LLP

Investment Managers as at 31 March 2019

Russell Investment Management, LLC

Investment Objective

Russell Investments World Equity Fund II (the "Fund") seeks to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market worldwide.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class A) returned 0.7 per cent on a gross of fee basis (-0.3 per cent on a net of fee basis), while the benchmark* returned 2.6 per cent.

Market Comment

The benchmark climbed 1.7 per cent in the second quarter of 2018. Geopolitics, a higher rates environment and trade tensions kept investors on edge. Meanwhile, the U.S. Federal Reserve (Fed) raised rates and the Bank of England (BoE) and European Central Bank (ECB) engendered a more hawkish stance despite keeping their monetary policies on hold. U.S. President Donald Trump set an uncertain tone when he pulled out of the Iran nuclear deal, however he did eventually meet North Korean leader Kim Jong-un in Singapore. One of the main drivers of market volatility was Trump's decision to impose heavy tariffs on China – engendering fears of global trade wars. Across the pond, concerns of a "no-deal" Brexit continued to escalate, with European Union (EU) Brexit negotiator Michel Barnier stating that a "huge and serious divergence remain[ed]" in discussions. The BoE maintained its current monetary policy but with a reduced majority vote. In similar vein, the ECB kept interest rates unchanged but announced that quantitative easing will be halved to \$15 billion by September 2018 and then terminated all together by the end of the year. Furthermore, political issues in Italy and Spain as well as heated political debate over recent eurozone migration, unfolded over the period. In Brazil, equities suffered as the nationwide truck driver strike continued, despite new price controls. In other news, MSCI announced that Argentina and Saudi Arabia had gained "emerging markets" status from mid-2019, on the back of both countries implementing pro-market reforms over recent years.

The benchmark climbed 5.0 per cent in the third quarter of 2018. Trade war rhetoric, sanctions, European politics and volatility in the Emerging Market currencies space, engendered a mixed environment over the quarter. In the U.S., employment data remained robust, whilst the core inflation rate moderated to 2.2 per cent Year-on-Year (YoY) in August. Furthermore, the final second quarter gross domestic product (GDP) growth rate was crystallised at 4.2 per cent Quarter-on-Quarter (QoQ). On the back this strong economic data set, the Fed predictably raised its interest rate by 25 basis points (bps) to 2.25 per cent (the highest level since April 2008). Fed chairman Jay Powell further struck an upbeat tone about U.S. economic performance, raising the probability for a fourth and final hike in December 2018. Moreover, promising agreements between the U.S., Canada and Mexico, in relation to the North Atlantic Free Trade Agreement (NAFTA) deal, provided further tailwind to investor sentiment. Across the pond, Theresa May's Chequers Brexit plan was deemed unworkable by both the European Council and hard-line backbenchers of her Conservative Party. Meanwhile euro zone economic data showed some signs of slowing down and Italian bonds sold-off after the country's populist government agreed a budget with bigger spending plans than expected. Amid the backdrop of trade tensions with the U.S., the People's Bank of China injected circa \$74 billion into its banking system to prop up the economy. Beijing also announced that it would bolster the economy by accelerating programmes such as infrastructure spending as well as giving guidelines on how to boost consumption. Meanwhile in Argentina, President Mauricio Macri tried to speed up implementation of the International Monetary Fund's bailout package by announcing a new set of austerity measures. The Argentine central bank also raised the interest rate to 60 per cent to arrest the plummeting currency.

Russell Investment Company plc

Russell Investments World Equity Fund II

Manager's Report - continued

The benchmark decreased 13.4 per cent in the fourth quarter of 2018 – in one of the worst equity market conditions in decades for the period. The Fed delivered a broadly hawkish interest rate hike in December, whilst the BoE kept its monetary policy held - expressing concerns about a no-deal Brexit. The ECB meanwhile, ended its bond purchases programme despite slowing economic growth and rising political uncertainties. Robust economic data led to Fed Chairman Jerome Powell explaining that the Fed's benchmark rate was "just below" the neutral interest rate level. Nevertheless, the Fed raised its interest rate to 2.5 per cent in December coupled with a more hawkish outlook. Whilst the rate rise was expected, the hawkish stance surprised investors. Further headwinds were the ongoing trade war rhetoric (US – China), the US government shutdown and declining oil prices. Nevertheless, the welcoming results of the US midterm elections and the newly negotiated and signed NAFTA deal (renamed 'USMCA'), served as market tailwinds. Across the pond, UK's economic data remained resilient, despite continued Brexit uncertainty – which had "intensified considerably" according to the BoE. The BoE's decision to keep its monetary policy unchanged, reflected this mixed market environment. Meanwhile, Prime Minister Theresa May survived a leadership challenge, but her Brexit deal still faces a tumultuous path on getting approval from Parliament. In Brazil, third quarter GDP growth (1.3 per cent YoY) slightly missed estimates for a 1.6 per cent expansion – but hinted towards a gradual recovery from the country's deepest recession in decades. Moreover, Brazilian markets were boosted by President-elect Jair Bolsonaro's appointment of a new market-friendly central bank chief, Santander executive Roberto Campos Neto.

The benchmark increased 12.7 per cent over the first quarter of the year. A more dovish Fed, further stimulus from the ECB, and optimism over a trade accord between the U.S. and China, boosted investors' risk appetite. Over the period, the U.S. dollar (USD) strengthened and oil prices rose meaningfully. Against a mixed economic backdrop, the Fed became more dovish and the latest dot plot chart indicated zero rate hikes in 2019. This served as a market tailwind alongside increased optimism that the U.S. and China could agree on a trade deal after a protracted trade spat between the two nations. In Europe, the BoE claimed that financial stability risks had been mitigated for in case of a no-deal Brexit. However, Brexit developments continued to engender investor anxiety. The UK has been left to decide whether to seek a longer extension to Article 50 or leave the EU without a deal on April 12th. This comes as Theresa May's Brexit deal was rejected for a third time in the House of Commons. Meanwhile, having ended its stimulus programme in December 2018, the ECB surprisingly unveiled a fresh round of stimulus by offering cheap loans to banks. This comes as fears of an economic slowdown gathered pace. In China, a delay of further tariffs by the U.S. on Chinese exports, as well as improved trade deal hopes with the US, helped buoy Chinese markets. The MSCI's decision to add more "A" shares to its indices, also served as a tailwind.

General Comment on Money Managers/Performance

The Fund finished behind the benchmark in the second quarter of 2018. In factor performance, an underweight allocation to deeper value had a positive effect, however this was moderated by selection of higher price momentum stocks. In sectors, stock selection within financials (Moody's) and the consumer staples sector, generated some meaningful gains. These were offset however, by names within the technology, industrials and consumer discretionary sectors.

The Fund finished behind the benchmark over the third quarter of 2018. In factor performance, whilst an underweight bias to yield was rewarded, selection of deeper value names had a negative effect. In sectors, stock selection within health care (I.e. Cigna Corporation) generated some meaningful gains. These were offset however by holdings within the consumer discretionary, consumer staples and financials sectors. In regions, holdings in Europe added some value, whilst an overweight in the UK and underweight in the U.S. detracted.

The Fund finished close to the benchmark in a tumultuous final quarter of the year. In factor performance, an underweight to yield and overall stock selection within deeper value had a negative effect. In particular, names within the consumer discretionary, energy and materials sectors drove the underperformance. However, this effect was moderated by stock selection within consumer staples (PepsiCo), technology (I.e. relative underweight Apple) and health care (Roche Holding). In regions, holdings in Europe had a positive effect, whilst those in Japan, Emerging Markets and the UK detracted.

The Fund finished ahead of the benchmark in the first quarter. In factor performance, selection of deeper value and small-cap stocks, drove performance. In sectors, stock selection within financials and energy generated strong gains – through names such as Moody's and MSCI. Further outperformance was hindered by names within the consumer staples and health care sectors.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI AC World Net

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments World Equity Fund II

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	824,296	905,833
Cash at bank (Note 3)	6,824	19,103
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	8,822	12,400
Debtors:		
Receivable for investments sold	15,818	2,314
Receivable on fund shares issued	563	7,685
Dividends receivable	2,229	1,990
	858,552	949,325
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(15,322)	(6,514)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(30)	(450)
Payable for investments purchased	(806)	(3,520)
Payable on fund shares redeemed	(13,986)	(2,342)
Management fees payable	(753)	(760)
Depositary fees payable	(30)	(17)
Sub-custodian fees payable	(28)	(64)
Administration fees payable	(28)	(29)
Audit fees payable	(26)	(26)
	(31,009)	(13,722)
Net assets attributable to redeemable participating shareholders	827,543	935,603

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	20,136	16,551
Interest income.....	80	-
	<u>20,216</u>	<u>16,551</u>
Net gain (loss) on investment activities (Note 5)	(50,662)	151,555
Total investment income (expense)	<u>(30,446)</u>	<u>168,106</u>
Expenses		
Management fees (Note 6)	(9,017)	(8,263)
Depository fees (Note 7)	(195)	(95)
Sub-custodian fees (Note 7)	(195)	(354)
Administration and transfer agency fees (Note 7)	(270)	(299)
Audit fees (Note 7)	(27)	(27)
Professional fees	(25)	(53)
Other fees	(61)	(49)
Total operating expenses	<u>(9,790)</u>	<u>(9,140)</u>
Net income (expense)	(40,236)	158,966
Finance costs		
Distributions (Note 9)	(7,149)	(5,756)
Profit (loss) for the financial year before taxation	<u>(47,385)</u>	<u>153,210</u>
Taxation (Note 10)		
Capital gains tax	(65)	(58)
Withholding tax	(3,386)	(1,823)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(50,836)</u>	<u>151,329</u>

All amounts 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 plc
Russell Investments World Equity Fund II

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(50,836)	151,329
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	7,149	5,756
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(64,373)</u>	<u>112,143</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(108,060)	269,228
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>935,603</u>	<u>666,375</u>
End of financial year	<u><u>827,543</u></u>	<u><u>935,603</u></u>

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (97.21%) (2018: 90.52%)			Oil and Gas		
Common Stock (96.78%) (2018: 90.12%)			3,015 OMV AG	164	0.02
Australia (1.03%)				737	0.09
Airlines			Belgium (0.02%)		
48,800 Qantas Airways Ltd	196	0.02	Pharmaceuticals		
Banks			2,148 UCB SA	185	0.02
16,181 Commonwealth Bank of Australia	812	0.10	Bermuda (0.96%)		
Beverages			Automobiles		
180,649 Treasury Wine Estates Ltd ..	1,916	0.23	1,519,769 Brilliance China Automotive Holdings Ltd	1,506	0.18
Commercial Services and Supplies			Construction and Engineering		
50,395 Brambles Ltd	421	0.05	8,000 CK Infrastructure Holdings Ltd	66	0.01
Construction and Engineering			Holding Companies - Diversified Operations		
4,664 CIMIC Group Ltd	160	0.02	4,500 Jardine Matheson Holdings Ltd	281	0.04
Containers and Packaging			14,000 NWS Holdings Ltd	31	0.00
79,607 Amcor Ltd	870	0.10	Hotels, Restaurants and Leisure		
Diversified Financials			11,200 Norwegian Cruise Line Holdings Ltd	616	0.07
4,429 ASX Ltd	220	0.03	Insurance		
Electric Utilities			17,800 Assured Guaranty Ltd	791	0.09
15,420 AGL Energy Ltd	238	0.03	22,200 Athene Holding Ltd	906	0.11
26,349 Origin Energy Ltd	135	0.02	9,200 Axis Capital Holdings Ltd ..	504	0.06
Food Products			9,000 Essent Group Ltd	391	0.05
36,890 Wesfarmers Ltd	908	0.11	1,435 Everest Re Group Ltd	310	0.04
Holding Companies - Diversified Operations			9,779 RenaissanceRe Holdings Ltd	1,403	0.17
2,030 Washington H Soul Pattinson & Co Ltd	38	0.00	Media		
Insurance			42,909 Liberty Latin America Ltd ..	835	0.10
36,190 Medibank Pvt Ltd	71	0.01	Oil and Gas		
Iron and Steel			18,481 Gulf Keystone Petroleum Ltd	61	0.01
13,200 BlueScope Steel Ltd	131	0.02	Real Estate		
Metals and Mining			32,500 Hongkong Land Holdings Ltd	231	0.03
1,400 BHP Group Ltd	38	0.01	Textile and Apparel		
31,166 Iluka Resources Ltd	199	0.02	6,104,000 China Hongxing Sports Ltd	-	0.00
5,600 Newcrest Mining Ltd	101	0.01		7,932	0.96
187,862 South32 Ltd	498	0.06	Brazil (0.52%)		
95,800 Whitehaven Coal Ltd	276	0.03	Insurance		
Oil and Gas			167,600 Hapvida Participacoes e Investimentos SA	1,325	0.16
15,900 Beach Energy Ltd	23	0.00	Oil and Gas		
7,584 Caltex Australia Ltd	141	0.02	81,417 Petroleo Brasileiro SA ADR	1,296	0.16
5,493 Woodside Petroleum Ltd	135	0.02	Transport		
Real Estate Investment Trust			344,371 Rumo SA	1,695	0.20
42,062 Dexxus	381	0.05		4,316	0.52
134,600 Mirvac Group	263	0.03	Canada (2.43%)		
96,600 Stockland	264	0.03	Airlines		
37,900 Vicinity Centres	70	0.01	1,800 Air Canada	43	0.01
	8,505	1.03			
Austria (0.09%)					
Machinery					
13,351 Andritz AG	573	0.07			

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Auto Components			Telecommunications		
4,145 Magna International Inc	202	0.02	5,792 Rogers Communications Inc	312	0.04
Banks			Transport		
1,045 Canadian Imperial Bank of Commerce	83	0.01	8,500 TFI International Inc	251	0.03
10,683 Royal Bank of Canada	806	0.10		20,147	2.43
15,373 Toronto-Dominion Bank	834	0.10	Cayman Islands (2.13%)		
Chemicals			Biotechnology		
2,515 Nutrien Ltd	133	0.01	392,500 3SBio Inc	772	0.09
Construction and Engineering			3,598 BeiGene Ltd ADR	475	0.06
4,600 Aecon Group Inc	60	0.01	Food Products		
Electrical Equipment			372,000 China Mengniu Dairy Co Ltd	1,384	0.17
82,511 Celestica Inc	697	0.08	Holding Companies - Diversified Operations		
Food Products			170,500 CK Hutchison Holdings Ltd	1,791	0.21
15,500 Empire Co Ltd	336	0.04	Internet Software and Services		
Hotels, Restaurants and Leisure			18,158 Alibaba Group Holding Ltd ADR	3,313	0.40
3,400 BRP Inc	94	0.01	9,676 Baozun Inc ADR	402	0.05
Insurance			34,596 Ctrip.com International Ltd ADR	1,511	0.18
6,327 Great-West Lifeco Inc	153	0.02	104,000 Tencent Holdings Ltd	4,783	0.58
2,683 iA Financial Corp Inc	99	0.01	Real Estate		
21,939 Intact Financial Corp	1,857	0.23	148,000 CK Asset Holdings Ltd	1,316	0.16
20,145 Sun Life Financial Inc	774	0.09	Software		
Internet Software and Services			48,646 Bilibili Inc ADR	922	0.11
405 Shopify Inc	84	0.01	41,095 Sea Ltd ADR	967	0.12
9,368 Shopify Inc (US listed)	1,936	0.23	15 Tencent Music Entertainment Group ADR .	-	0.00
Machinery				17,636	2.13
1,200 Toromont Industries Ltd	61	0.01	Chile (0.05%)		
Media			Chemicals		
8,800 Quebecor Inc	216	0.03	10,730 Sociedad Quimica y Minera de Chile SA ADR	412	0.05
10,296 Shaw Communications Inc ..	214	0.02	China (1.88%)		
5,955 Thomson Reuters Corp	352	0.04	Banks		
Metals and Mining			941,400 Agricultural Bank of China Ltd	434	0.05
85,700 B2Gold Corp	240	0.03	2,203,800 China Construction Bank Corp	1,889	0.23
277,378 First Quantum Minerals Ltd	3,146	0.38	867,300 Industrial & Commercial Bank of China Ltd	635	0.08
7,800 Kirkland Lake Gold Ltd	237	0.03	Building Products		
3,800 Pan American Silver Corp ...	50	0.01	1,946,000 China National Building Material Co Ltd	1,534	0.18
15,800 Teck Resources Ltd	366	0.04	Construction and Engineering		
Oil and Gas			3,302,000 China Tower Corp Ltd	766	0.09
20,022 Canadian Natural Resources Ltd	550	0.06	Electric Utilities		
131,880 Suncor Energy Inc	4,275	0.52	556,000 Huaneng Power International Inc	323	0.04
Pipelines			Electrical Equipment		
9,596 Enbridge Inc	348	0.04	283,551 Han's Laser Technology Industry Group Co Ltd	1,781	0.21
3,782 Pembina Pipeline Corp	139	0.02	501,275 Hangzhou Hikvision Digital Technology Co Ltd	2,616	0.32
Real Estate Investment Trust					
2,900 Granite Real Estate Investment Trust	139	0.02			
18,600 H&R Real Estate Investment Trust	326	0.04			
Software					
100 Constellation Software Inc ..	85	0.01			
16,900 Open Text Corp	649	0.08			

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Insurance				Auto Components			
134,500	Ping An Insurance Group Co of China Ltd	1,543	0.19	2,120	Cie Generale des Etablissements Michelin SCA	251	0.03
Iron and Steel				Automobiles			
924,524	Angang Steel Co Ltd	676	0.08	65,013	Peugeot SA	1,587	0.19
922,200	Maanshan Iron & Steel Co Ltd	534	0.07	2,897	Renault SA	192	0.03
Miscellaneous Manufacturers				Banks			
1,584,000	CRRC Corp Ltd	1,493	0.18	6,285	BNP Paribas SA	301	0.04
Oil and Gas Services				Commercial Services and Supplies			
1,388,259	Offshore Oil Engineering Co Ltd	1,330	0.16	21,252	Bureau Veritas SA	499	0.06
		15,554	1.88	Construction and Engineering			
Curacao (0.04%)				2,835	Vinci SA	276	0.03
Oil and Gas Services				Electric Utilities			
7,738	Schlumberger Ltd	337	0.04	48,894	Engie SA	729	0.09
Denmark (0.12%)				Electrical Equipment			
Beverages				3,073	Schneider Electric SE	241	0.03
7,391	Carlsberg A/S	924	0.11	Food Products			
Biotechnology				12,257	Danone SA	945	0.11
2,162	H Lundbeck A/S	94	0.01	Household Products			
		1,018	0.12	307	Societe BIC SA	27	0.00
Egypt (0.13%)				Insurance			
Banks				10,833	AXA SA	273	0.03
267,482	Commercial International Bank Egypt SAE GDR	1,039	0.13	Oil and Gas			
Finland (0.27%)				7,762	Total SA	432	0.05
Auto Components				Pharmaceuticals			
4,936	Nokian Renkaat OYJ	165	0.02	25,346	Sanofi	2,241	0.27
Chemicals				Software			
29,668	Tikkurila OYJ	487	0.06	507	Dassault Systemes SE	76	0.01
Insurance				Telecommunications			
12,377	Sampo OYJ	562	0.07	11,147	Orange SA	181	0.02
Machinery						8,536	1.03
2,235	Valmet OYJ	57	0.01	Germany (1.27%)			
Oil and Gas				Airlines			
1,402	Neste OYJ	150	0.02	6,952	Deutsche Lufthansa AG	153	0.02
Paper and Forest Products				Automobiles			
21,411	UPM-Kymmene OYJ	625	0.07	22,772	Bayerische Motoren Werke AG	1,758	0.21
Pharmaceuticals				3,972	Daimler AG	233	0.03
3,003	Orion OYJ	113	0.01	Chemicals			
Telecommunications				3,293	BASF SE	242	0.03
1,205	Elisa OYJ	54	0.01	12,437	Covestro AG	685	0.08
		2,213	0.27	Construction and Engineering			
France (1.03%)				966	Hochtief AG	140	0.02
Aerospace and Defence				Health Care Providers and Services			
193	Dassault Aviation SA	285	0.04	2,804	Fresenius SE & Co KGaA ..	157	0.02
				Insurance			
				388	Allianz SE	86	0.01
				1,966	Hannover Rueck SE	283	0.03

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
5,073 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,202	0.15	India (1.37%)		
Machinery			Auto Components		
31,367 GEA Group AG	822	0.10	591,211 Motherson Sumi Systems Ltd	1,278	0.15
Miscellaneous Manufacturers			Banks		
3,394 Siemens AG	366	0.04	47,129 HDFC Bank Ltd	1,576	0.19
Pharmaceuticals			25,260 HDFC Bank Ltd ADR	2,928	0.35
4,833 Bayer AG	313	0.04	43,473 IndusInd Bank Ltd	1,118	0.14
Retail Trade			Beverages		
21,495 Hugo Boss AG	1,469	0.18	96,517 United Spirits Ltd	777	0.09
Telecommunications			Diversified Financials		
85,124 Deutsche Telekom AG	1,414	0.17	39,283 Housing Development Finance Corp Ltd	1,114	0.14
Textile and Apparel			Gas Utilities		
4,315 adidas AG	1,049	0.12	159,770 GAIL India Ltd	807	0.10
Transport			Insurance		
4,594 Deutsche Post AG	150	0.02	27,164 ICICI Lombard General Insurance Co Ltd	402	0.05
	10,522	1.27	Pharmaceuticals		
Greece (0.23%)			90,701 Cipla Ltd	691	0.08
Banks			Telecommunications		
1,537,606 Eurobank Ergasias SA	1,226	0.15	138,206 Bharti Infratel Ltd	624	0.08
374,309 National Bank of Greece SA	654	0.08		11,315	1.37
	1,880	0.23	Ireland (0.85%)		
Hong Kong (0.80%)			Banks		
Airlines			219,888 Bank of Ireland Group Plc ..	1,311	0.16
275,900 Cathay Pacific Airways Ltd	483	0.06	Building Products		
Electric Utilities			5,772 CRH Plc	179	0.02
307,000 China Resources Power Holdings Co Ltd	461	0.06	5,156 Johnson Controls International Plc	190	0.03
37,500 CLP Holdings Ltd	435	0.05	Computers and Peripherals		
Holding Companies - Diversified Operations			5,889 Accenture Plc	1,037	0.12
25,000 Swire Pacific Ltd	322	0.04	2,991 Seagate Technology Plc	143	0.02
Insurance			Health Care Equipment and Supplies		
102,800 AIA Group Ltd	1,023	0.13	41,900 Medtronic Plc	3,816	0.46
China Taiping Insurance Holdings Co Ltd	1,183	0.14	Miscellaneous Manufacturers		
Real Estate			1,421 Eaton Corp Plc	114	0.01
223,400 China Overseas Land & Investment Ltd	848	0.10	Pharmaceuticals		
11,000 Sun Hung Kai Properties Ltd	189	0.02	1,897 Allergan Plc	278	0.03
22,000 Wheelock & Co Ltd	161	0.02		7,068	0.85
Real Estate Investment Trust			Israel (0.08%)		
110,000 Link REIT	1,286	0.16	Banks		
Transport			53,131 Bank Leumi Le-Israel BM ..	347	0.04
31,000 MTR Corp Ltd	192	0.02	46,561 Israel Discount Bank Ltd	161	0.02
	6,583	0.80	Pharmaceuticals		
Hungary (0.15%)			7,748 Teva Pharmaceutical Industries Ltd ADR	121	0.02
Banks				629	0.08
28,121 OTP Bank Nyrt	1,237	0.15	Italy (0.37%)		
			Electric Utilities		
			254,847 Enel SpA	1,632	0.20

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Gas Utilities				Containers and Packaging			
61,142	Snam SpA	314	0.04	2,600	Toyo Seikan Group Holdings Ltd	53	0.01
Oil and Gas				Distributors			
58,496	Eni SpA	1,035	0.12	30,600	ITOCHU Corp	554	0.07
Pharmaceuticals				18,100	Mitsubishi Corp	503	0.06
1,339	Recordati SpA	52	0.01	24,000	Mitsui & Co Ltd	373	0.04
		3,033	0.37	17,100	Sumitomo Corp	237	0.03
Japan (10.60%)				Diversified Financials			
Airlines				391,500	Acom Co Ltd	1,397	0.17
16,900	Japan Airlines Co Ltd	595	0.07	122,700	Jaccs Co Ltd	1,975	0.24
Auto Components				Electrical Equipment			
17,200	Bridgestone Corp	663	0.08	33,200	Cosel Co Ltd	349	0.04
36,000	Denso Corp	1,404	0.17	4,100	Hirose Electric Co Ltd	431	0.05
87,400	NGK Spark Plug Co Ltd	1,622	0.20	4,900	Hoya Corp	324	0.04
Automobiles				13,200	Icom Inc	263	0.03
72,300	Honda Motor Co Ltd	1,956	0.24	42,900	Murata Manufacturing Co Ltd	2,136	0.26
22,700	Nissan Motor Co Ltd	186	0.02	Environmental Control			
19,800	Subaru Corp	451	0.05	10,700	Daiseki Co Ltd	260	0.03
6,700	Toyota Motor Corp	393	0.05	Food Products			
Banks				306,000	Itoham Yonekyu Holdings Inc	1,905	0.23
55,500	Mitsubishi UFJ Financial Group Inc	276	0.03	46,800	Seven & i Holdings Co Ltd .	1,766	0.21
75,700	Sumitomo Mitsui Financial Group Inc	2,651	0.32	Hand and Machine Tools			
Beverages				13,700	Asahi Diamond Industrial Co Ltd	95	0.01
900	Asahi Group Holdings Ltd ..	40	0.00	Health Care Providers and Services			
92,700	Kirin Holdings Co Ltd	2,213	0.27	24,400	BML Inc	708	0.09
Building Products				277,600	Tsukui Corp	1,746	0.21
14,800	Daikin Industries Ltd	1,734	0.21	Home Furnishings			
Chemicals				31,800	Sony Corp	1,335	0.16
10,500	Asahi Kasei Corp	108	0.01	Insurance			
240,500	Kumiai Chemical Industry Co Ltd	1,697	0.21	87,500	Japan Post Holdings Co Ltd	1,025	0.12
36,700	Kureha Corp	2,059	0.25	12,200	Sompo Holdings Inc	452	0.06
7,500	Showa Denko KK	264	0.03	47,100	Tokio Marine Holdings Inc .	2,282	0.28
Commercial Services and Supplies				Internet Software and Services			
51,400	Aeon Delight Co Ltd	1,999	0.24	318,200	Yahoo Japan Corp	779	0.09
10,700	Dai Nippon Printing Co Ltd	256	0.03	47,800	ZOZO Inc	901	0.11
135,200	Outsourcing Inc	1,669	0.20	Iron and Steel			
76,450	Pasona Group Inc	1,156	0.14	22,300	Yamato Kogyo Co Ltd	608	0.07
5,500	Secom Joshinetsu Co Ltd	167	0.02	Machinery			
6,380	Shingakukai Holdings Co Ltd	32	0.01	26,100	Ebara Corp	736	0.09
Computers and Peripherals				9,300	FANUC Corp	1,586	0.19
99,500	Digital Hearts Holdings Co Ltd	1,160	0.14	28,700	Hitachi Ltd	930	0.11
1,900	Fujitsu Ltd	137	0.02	12,500	Keyence Corp	7,789	0.94
73,300	NEC Corp	2,480	0.30	10,500	Mitsubishi Electric Corp	135	0.02
Construction and Engineering				2,100	Mitsubishi Heavy Industries Ltd	87	0.01
126,500	Sanki Engineering Co Ltd ...	1,383	0.17	77,100	Modec Inc	2,194	0.27
				5,300	Sumitomo Heavy Industries Ltd	172	0.02

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Media			Korea, Republic of (1.68%)		
13,900 Fuji Media Holdings Inc	192	0.02	Automobiles		
Metals and Mining			16,426 Hyundai Motor Co	1,729	0.21
37,500 Sumitomo Metal Mining Co Ltd	1,108	0.13	Biotechnology		
Miscellaneous Manufacturers			939 Medy-Tox Inc	483	0.06
3,600 FUJIFILM Holdings Corp ..	164	0.02	Chemicals		
7,100 Nikon Corp	100	0.01	1,809 LG Chem Ltd	583	0.07
Office Electronics			Construction and Engineering		
59,400 Canon Inc	1,724	0.21	24,924 Hyundai Engineering & Construction Co Ltd	1,173	0.14
Oil and Gas			Diversified Financials		
3,000 Idemitsu Kosan Co Ltd	100	0.01	21,540 Shinhan Financial Group Co Ltd	797	0.10
26,200 JXTG Holdings Inc	120	0.02	Lodging		
Pharmaceuticals			29,170 Grand Korea Leisure Co Ltd	582	0.07
94,600 Astellas Pharma Inc	1,417	0.17	24,230 Kangwon Land Inc	683	0.08
99,700 Katakura Industries Co Ltd .	1,137	0.14	Personal Products		
25,900 Nippon Shinyaku Co Ltd	1,886	0.23	14,430 CLIO Cosmetics Co Ltd	245	0.03
4,900 Shionogi & Co Ltd	303	0.04	Semiconductor Equipment and Products		
13,900 Toho Holdings Co Ltd	347	0.04	168,650 Samsung Electronics Co Ltd	6,634	0.80
Retail Trade			15,412 SK Hynix Inc	1,007	0.12
80,500 Marui Group Co Ltd	1,625	0.19		13,916	1.68
34,500 Qol Holdings Co Ltd	470	0.06	Liberia (0.02%)		
Semiconductor Equipment and Products			Hotels, Restaurants and Leisure		
4,800 Tokyo Electron Ltd	694	0.08	1,116 Royal Caribbean Cruises Ltd	128	0.02
Software			Luxembourg (0.41%)		
368,400 Broadleaf Co Ltd	1,937	0.23	Commercial Services and Supplies		
3,800 Capcom Co Ltd	85	0.01	52,710 Corp America Airports SA .	436	0.05
1,600 Konami Holdings Corp	69	0.01	Internet Software and Services		
62,520 Nexon Co Ltd	979	0.12	17,044 Spotify Technology SA	2,366	0.29
17,600 Transcosmos Inc	343	0.04	Iron and Steel		
Telecommunications			5,429 ArcelorMittal	110	0.01
39,200 KDDI Corp	845	0.10	Media		
87,516 Nippon Telegraph & Telephone Corp	3,719	0.45	1,196 RTL Group SA	65	0.01
38,400 NTT Docomo Inc	851	0.10	Metals and Mining		
2,800 SoftBank Group Corp	272	0.04	28,783 Tenaris SA	404	0.05
Textile and Apparel				3,381	0.41
30,200 Gunze Ltd	1,221	0.15	Mexico (0.06%)		
Transport			Media		
2,800 Central Japan Railway Co ...	650	0.08	46,815 Grupo Televisa SAB ADR ..	518	0.06
5,400 East Japan Railway Co	521	0.06	Netherlands (1.67%)		
	87,716	10.60	Automobiles		
Jersey, Channel Islands (0.25%)			44,109 Fiat Chrysler Automobiles NV	657	0.08
Advertising			Banks		
137,854 WPP Plc	1,456	0.17	21,745 ING Groep NV	263	0.03
Distributors			Beverages		
7,293 Ferguson Plc	464	0.06	24,244 Heineken NV	2,561	0.31
Metals and Mining					
37,817 Glencore Plc	157	0.02			
	2,077	0.25			

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Chemicals			Singapore (0.60%)		
2,065 LyondellBasell Industries NV	174	0.02	Banks		
Food Products			36,400 DBS Group Holdings Ltd ...	678	0.08
41,101 Koninklijke Ahold Delhaize NV	1,095	0.13	17,500 Oversea-Chinese Banking Corp Ltd	143	0.02
Insurance			90,025 United Overseas Bank Ltd ..	1,674	0.20
2,420 ASR Nederland NV	101	0.01	Construction and Engineering		
480 NN Group NV	20	0.00	15,800 Singapore Technologies Engineering Ltd	44	0.01
Internet Software and Services			Electrical Equipment		
116,320 Yandex NV	3,994	0.48	12,900 Venture Corp Ltd	171	0.02
Personal Products			Shipbuilding		
82,606 Unilever NV	4,803	0.58	70,200 Yangzijiang Shipbuilding Holdings Ltd	78	0.01
Pharmaceuticals			Telecommunications		
4,372 Mylan NV	124	0.02	977,800 Singapore Telecommunications Ltd	2,180	0.26
Semiconductor Equipment and Products				4,968	0.60
800 NXP Semiconductors NV ...	71	0.01			
	13,863	1.67			
Norway (0.35%)			Spain (0.57%)		
Banks			Banks		
9,286 DNB ASA	171	0.02	114,808 Banco Bilbao Vizcaya Argentaria SA	657	0.08
Food Products			1,242,400 Banco de Sabadell SA	1,239	0.15
10,610 Austevoll Seafood ASA	126	0.02	82,922 Banco Santander SA	386	0.05
8,509 Mowi ASA	190	0.02	Commercial Services and Supplies		
152,581 Orkla ASA	1,173	0.14	33,898 Abertis Infraestructuras SA .	699	0.08
Oil and Gas			Electric Utilities		
19,703 Equinor ASA	432	0.05	22,800 Iberdrola SA	200	0.03
Telecommunications			5,446 Red Electrica Corp SA	116	0.01
38,374 Telenor ASA	770	0.10	Oil and Gas		
	2,862	0.35	60,542 Repsol SA	1,037	0.12
Panama (0.25%)			Retail Trade		
Airlines			2,784 Industria de Diseno Textil SA	82	0.01
15,063 Copa Holdings SA	1,214	0.15	Telecommunications		
Hotels, Restaurants and Leisure			26,111 Telefonica SA	219	0.03
16,764 Carnival Corp	850	0.10	Transport		
	2,064	0.25	4,672 Cia de Distribucion Integral Logista Holdings SA	110	0.01
Portugal (0.19%)				4,745	0.57
Food Products			Sweden (0.25%)		
104,737 Jeronimo Martins SGPS SA	1,546	0.19	Automobiles		
Puerto Rico (0.05%)			10,123 Volvo AB	157	0.02
Banks			Banks		
7,700 Popular Inc	401	0.05	27,155 Swedbank AB	385	0.05
Russia (0.36%)			Metals and Mining		
Banks			9,791 Boliden AB	279	0.03
222,098 Sberbank of Russia PJSC ADR	2,945	0.36	Oil and Gas		
			15,549 Lundin Petroleum AB	528	0.06
			Other Finance		
			8,327 Kinnevik AB	216	0.03

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Retail Trade			237,491	Taiwan Semiconductor Manufacturing Co Ltd ADR	9,728 1.18
5,913	Hennes & Mauritz AB	99 0.01	71,000	Win Semiconductors Corp ..	501 0.06
Telecommunications					15,179 1.83
7,522	Tele2 AB	100 0.01	Thailand (0.60%)		
76,215	Telia Co AB	345 0.04	Banks		
		2,109 0.25	276,600	Kasikornbank PCL NVDR .	1,634 0.20
Switzerland (4.92%)			208,400	Siam Commercial Bank PCL	867 0.10
Banks			Lodging		
14,290	Credit Suisse Group AG	167 0.02	1,045,300	Minor International PCL	1,285 0.16
10,310	UBS Group AG	125 0.01	Retail Trade		
Building Products			507,200	CP ALL PCL	1,195 0.14
5,754	Geberit AG	2,352 0.28			4,981 0.60
3,478	LafargeHolcim Ltd	172 0.02	United Arab Emirates (0.12%)		
Chemicals			Real Estate		
263	EMS-Chemie Holding AG ..	143 0.02	778,479	Emaar Properties PJSC	992 0.12
Commercial Services and Supplies			United Kingdom (12.07%)		
155	SGS SA	386 0.05	Aerospace and Defence		
Diversified Financials			229,229	BAE Systems Plc	1,441 0.17
526	Partners Group Holding AG	382 0.04	268,463	Chemring Group Plc	486 0.06
Electrical Equipment			103,937	Meggitt Plc	681 0.08
7,104	ABB Ltd	133 0.02	Banks		
2,672	Garmin Ltd	231 0.03	1,854,063	Barclays Plc	3,737 0.45
2,601	TE Connectivity Ltd	210 0.02	265,459	HSBC Holdings Plc	2,156 0.26
Food Products			4,673,847	Lloyds Banking Group Plc .	3,784 0.46
102,668	Nestle SA	9,783 1.18	432,655	Royal Bank of Scotland Group Plc	1,393 0.17
Hand and Machine Tools			Beverages		
11,879	Schindler Holding AG	2,462 0.30	33,207	Britvic Plc	412 0.05
Insurance			110,228	Diageo Plc	4,507 0.54
18,827	Chubb Ltd	2,637 0.32	443,543	Stock Spirits Group Plc	1,329 0.16
333	Swiss Life Holding AG	147 0.02	Chemicals		
11,645	Swiss Re AG	1,137 0.14	391,126	Elementis Plc	828 0.10
3,321	Zurich Insurance Group AG	1,099 0.13	302,872	Filtrona Plc	1,630 0.20
Pharmaceuticals			Commercial Services and Supplies		
58,425	Novartis AG	5,619 0.68	18,024	Aggreko Plc	185 0.02
38,572	Roche Holding AG	10,626 1.28	41,570	Intertek Group Plc	2,631 0.32
Retail Trade			719,211	ITE Group Plc	656 0.08
32,608	Cie Financiere Richemont SA	2,375 0.29	515,588	QinetiQ Group Plc	2,024 0.25
Telecommunications			520,676	Speedy Hire Plc	368 0.04
663	Swisscom AG	324 0.04	Computers and Peripherals		
Transport			65,769	SDL Plc	463 0.06
1,579	Kuehne & Nagel International AG	217 0.03	Distributors		
		40,727 4.92	392,574	SIG Plc	726 0.09
Taiwan (1.83%)			Diversified Financials		
Miscellaneous Manufacturers			526,354	Man Group Plc	931 0.11
83,000	Hiwin Technologies Corp ...	700 0.08	2,641	Schroders Plc	93 0.01
Semiconductor Equipment and Products			11,891	St James's Place Plc	159 0.02
93,000	Globalwafers Co Ltd	914 0.11	328,740	Urban & Civic Plc	1,169 0.14
243,000	MediaTek Inc	2,227 0.27			
139,210	Taiwan Semiconductor Manufacturing Co Ltd	1,109 0.13			

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %		Number of Shares		Fair Value USD '000	Fund %
Electrical Equipment					25,319 BP Plc ADR		1,107	0.13
284,184	Electrocomponents Plc	2,080	0.25		38,039 Royal Dutch Shell Plc		1,196	0.14
256,613	TT Electronics Plc	727	0.09		124,610 Royal Dutch Shell Plc (Class B)		3,942	0.48
Food Products					7,720 Royal Dutch Shell Plc (Netherlands listed)		243	0.03
455,367	Tesco Plc	1,377	0.16		859,435 Tullow Oil Plc		2,694	0.33
690,519	Wm Morrison Supermarkets Plc	2,047	0.25		189,310 Vivo Energy Plc		317	0.04
Gas Utilities					Oil and Gas Services			
149,123	Centrica Plc	222	0.02		140,676 Hunting Plc		1,090	0.13
12,560	National Grid Plc	139	0.02		6,036 TechnipFMC Plc		142	0.02
Health Care Equipment and Supplies					Other Finance			
110,181	ConvaTec Group Plc	203	0.02		288,025 3i Group Plc		3,696	0.45
Holding Companies - Diversified Operations					459,880 Melrose Industries Plc		1,098	0.13
22,003	Drax Group Plc	108	0.01		Pharmaceuticals			
Home Builders					43,479 AstraZeneca Plc ADR		1,758	0.21
5,326	Berkeley Group Holdings Plc	256	0.03		185,611 GlaxoSmithKline Plc		3,862	0.47
60,398	Crest Nicholson Holdings Plc	291	0.03		Real Estate			
23,424	Persimmon Plc	662	0.08		211,937 Empiric Student Property Plc		253	0.03
91,897	Taylor Wimpey Plc	210	0.03		349,414 Foxtons Group Plc		290	0.04
Household Products					162,763 LSL Property Services Plc ..		573	0.07
284,488	McBride Plc	371	0.04		350,303 McCarthy & Stone Plc		586	0.07
9,596	Reckitt Benckiser Group Plc	798	0.10		279,391 St Modwen Properties Plc ...		1,445	0.17
Insurance					Real Estate Investment Trust			
2,830	Admiral Group Plc	80	0.01		35,348 Segro Plc		310	0.04
365,382	Aviva Plc	1,963	0.23		Retail Trade			
95,054	Numis Corp Plc	310	0.04		93,512 Kingfisher Plc		286	0.04
23,488	RSA Insurance Group Plc ...	155	0.02		248,653 Lookers Plc		327	0.04
Internet Software and Services					67,256 Majestic Wine Plc		195	0.02
243,506	Moneysupermarket.com Group Plc	1,181	0.14		1,130,427 Restaurant Group Plc		1,738	0.21
Iron and Steel					31,945 Travis Perkins Plc		571	0.07
18,400	Evrast Plc	149	0.02		342,561 Vertu Motors Plc		157	0.02
Lodging					Telecommunications			
45,511	InterContinental Hotels Group Plc	2,737	0.33		56,794 BT Group Plc		165	0.02
Machinery					1,842,109 Vodafone Group Plc		3,356	0.41
20,932	Spirax-Sarco Engineering Plc	1,961	0.24		Transport			
Media					181,612 National Express Group Plc	961	0.12	
168,806	Daily Mail & General Trust Plc	1,420	0.17			99,847	12.07	
51,643	Euromoney Institutional Investor Plc	847	0.11		United States (43.89%)			
509,365	ITV Plc	844	0.10		Advertising			
Metals and Mining					29,736 Ocelot Partners Ltd	234	0.03	
98,479	Anglo American Plc	2,635	0.32		7,669 Omnicom Group Inc	560	0.07	
17,360	BHP Group Plc	418	0.05		Aerospace and Defence			
110,806	KAZ Minerals Plc	943	0.11		8,130 Boeing Co	3,101	0.37	
42,203	Rio Tinto Plc	2,453	0.30		1,407 General Dynamics Corp	238	0.03	
Oil and Gas					924 Northrop Grumman Corp	249	0.03	
1,114,840	BP Plc	8,113	0.98		4,855 Raytheon Co	884	0.11	
					5,400 Spirit AeroSystems Holdings Inc	494	0.06	
					22,736 United Technologies Corp ..	2,930	0.35	
					Agriculture			
					4,701 Archer-Daniels-Midland Co	203	0.02	

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Auto Components			3,900 Korn/Ferry International	175	0.02
13,200 Allison Transmission Holdings Inc	593	0.07	35,932 Moody's Corp	6,507	0.78
Automobiles			3,100 United Rentals Inc	354	0.04
10,633 Ford Motor Co	93	0.01	Computers and Peripherals		
6,656 General Motors Co	247	0.03	42,040 Apple Inc	7,985	0.96
2,802 PACCAR Inc	191	0.02	21,920 Cognizant Technology Solutions Corp	1,588	0.19
Banks			11,600 Dell Technologies Inc	681	0.08
131,958 Bank of America Corp	3,641	0.44	2,031 DXC Technology Co	131	0.02
5,589 Bank of New York Mellon Corp	282	0.03	15,110 Hewlett Packard Enterprise Co	233	0.03
2,530 BB&T Corp	118	0.01	24,293 HP Inc	472	0.06
73,023 Citigroup Inc	4,543	0.55	3,256 International Business Machines Corp	459	0.05
12,300 Citizens Financial Group Inc	400	0.05	5,900 MAXIMUS Inc	419	0.05
800 Comerica Inc	59	0.01	2,867 Western Digital Corp	138	0.02
85,064 Fifth Third Bancorp	2,145	0.26	Construction and Engineering		
6,550 Goldman Sachs Group Inc ..	1,258	0.15	3,100 EMCOR Group Inc	227	0.03
27,187 JPMorgan Chase & Co	2,752	0.33	Containers and Packaging		
798 M&T Bank Corp	125	0.01	1,600 Berry Global Group Inc	86	0.01
37,515 Morgan Stanley	1,583	0.19	800 Packaging Corp of America	80	0.01
1,483 Northern Trust Corp	134	0.02	Distributors		
2,595 PNC Financial Services Group Inc	318	0.04	19,700 HD Supply Holdings Inc	854	0.10
4,133 Regions Financial Corp	58	0.01	Diversified Financials		
1,034 State Street Corp	68	0.01	46,227 Ally Financial Inc	1,271	0.15
1,559 SunTrust Banks Inc	92	0.01	24,199 American Express Co	2,645	0.32
55,117 US Bancorp	2,656	0.32	5,293 Ameriprise Financial Inc	678	0.08
159,247 Wells Fargo & Co	7,695	0.93	1,927 BlackRock Inc	824	0.10
Beverages			1,026 Capital One Financial Corp	84	0.01
65,942 Coca-Cola Co	3,090	0.37	18,950 CME Group Inc	3,119	0.38
34,603 Monster Beverage Corp	1,889	0.23	1,263 Discover Financial Services	90	0.01
68,233 PepsiCo Inc	8,362	1.01	11,300 E*TRADE Financial Corp ..	525	0.06
Biotechnology			13,061 Franklin Resources Inc	433	0.05
2,120 Amgen Inc	403	0.05	22,940 Mastercard Inc	5,401	0.65
3,296 Biogen Inc	779	0.09	79,978 Synchrony Financial	2,551	0.31
21,571 Exact Sciences Corp	1,868	0.23	7,181 T Rowe Price Group Inc	719	0.09
69,325 Gilead Sciences Inc	4,507	0.54	650 TD Ameritrade Holding Corp	32	0.01
Building Products			Electric Utilities		
17,700 Louisiana-Pacific Corp	432	0.05	24,244 CenterPoint Energy Inc	744	0.09
Chemicals			1,749 Consolidated Edison Inc	148	0.02
397 Air Products & Chemicals Inc	76	0.01	2,258 Edison International	140	0.02
1,384 Celanese Corp	136	0.02	300 El Paso Electric Co	18	0.00
8,347 DowDuPont Inc	445	0.05	60,458 Exelon Corp	3,031	0.37
14,972 Mosaic Co	409	0.05	4,153 NextEra Energy Inc	803	0.10
7,468 Sherwin-Williams Co	3,217	0.39	20,715 NRG Energy Inc	880	0.11
Commercial Services and Supplies			2,546 OGE Energy Corp	110	0.01
6,092 Automatic Data Processing Inc	973	0.12	39,646 PPL Corp	1,258	0.15
5,990 CoStar Group Inc	2,794	0.34	2,824 Public Service Enterprise Group Inc	168	0.02
7,955 FleetCor Technologies Inc ..	1,962	0.24	5,669 Southern Co	293	0.03
800 FTI Consulting Inc	61	0.01	7,449 WEC Energy Group Inc	589	0.07
11,800 H&R Block Inc	282	0.03			

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Electrical Equipment			Insurance		
534 Acuity Brands Inc	64	0.01	16,691 Aflac Inc	835	0.10
134,883 ADT Inc	862	0.11	10,574 Allstate Corp	996	0.12
6,600 Agilent Technologies Inc	531	0.06	1,600 American Financial Group Inc	154	0.02
11,627 Avnet Inc	504	0.06	4,853 Arthur J Gallagher & Co	379	0.05
4,012 Mettler-Toledo International Inc	2,901	0.35	2,100 AXA Equitable Holdings Inc	42	0.01
700 Tech Data Corp	72	0.01	2,671 Berkshire Hathaway Inc	537	0.06
Entertainment			5,355 Cincinnati Financial Corp ...	460	0.05
12,035 Marriott Vacations Worldwide Corp	1,125	0.14	31,106 Hartford Financial Services Group Inc	1,547	0.19
Environmental Control			11,555 Lincoln National Corp	678	0.08
7,658 Waste Management Inc	796	0.10	2,926 Loews Corp	140	0.02
Food Products			1,809 MetLife Inc	77	0.01
4,493 General Mills Inc	233	0.03	27,000 MGIC Investment Corp	356	0.04
3,574 Hershey Co	410	0.05	2,776 Principal Financial Group Inc	139	0.02
3,593 Kraft Heinz Co	117	0.01	11,482 Progressive Corp	828	0.10
35,616 Kroger Co	876	0.11	1,521 Prudential Financial Inc	140	0.02
18,448 Lamb Weston Holdings Inc .	1,382	0.17	10,000 Radian Group Inc	207	0.02
4,800 Performance Food Group Co	190	0.02	7,451 Travelers Cos Inc	1,022	0.12
9,572 Sysco Corp	639	0.08	5,100 Unum Group	173	0.02
8,348 Tyson Foods Inc	580	0.07	Internet Software and Services		
Health Care Equipment and Supplies			5,919 Alphabet Inc	6,966	0.84
8,473 Align Technology Inc	2,409	0.29	4,875 Alphabet Inc (Class C)	5,720	0.69
16,156 Becton Dickinson and Co	4,035	0.49	3,639 Amazon.com Inc	6,480	0.78
1,708 Boston Scientific Corp	66	0.01	243 Booking Holdings Inc	424	0.05
190 Cooper Cos Inc	56	0.01	5,700 eBay Inc	212	0.03
2,200 Dentsply Sirona Inc	109	0.01	10,300 Expedia Group Inc	1,226	0.15
1,100 Genomic Health Inc	77	0.01	30,129 Facebook Inc	5,022	0.61
22,174 Haemonetics Corp	1,940	0.23	27,649 GoDaddy Inc	2,079	0.25
27,443 Insulet Corp	2,610	0.31	8,814 Netflix Inc	3,143	0.38
1,800 Integer Holdings Corp	136	0.02	200 Palo Alto Networks Inc	49	0.01
118 Intuitive Surgical Inc	67	0.01	26,500 Symantec Corp	609	0.07
13,827 Penumbra Inc	2,033	0.24	5,478 Wayfair Inc	813	0.10
14,375 Varian Medical Systems Inc	2,037	0.25	21,996 Zillow Group Inc	764	0.09
1,431 Zimmer Biomet Holdings Inc	183	0.02	Iron and Steel		
Health Care Providers and Services			2,348 Nucor Corp	137	0.01
12,684 Anthem Inc	3,640	0.44	1,200 Steel Dynamics Inc	42	0.01
12,994 Centene Corp	690	0.08	Machinery		
8,234 HCA Healthcare Inc	1,074	0.13	24,200 Caterpillar Inc	3,279	0.40
2,420 Humana Inc	644	0.08	5,698 Cummins Inc	900	0.11
3,300 IQVIA Holdings Inc	475	0.06	3,200 Curtiss-Wright Corp	363	0.04
928 Laboratory Corp of America Holdings	142	0.02	52,709 Graco Inc	2,610	0.31
1,522 Quest Diagnostics Inc	137	0.02	16,410 Middleby Corp	2,134	0.26
17,610 UnitedHealth Group Inc	4,354	0.52	Media		
Home Builders			10,213 Comcast Corp	408	0.05
84,153 DR Horton Inc	3,482	0.42	9,200 Viacom Inc	258	0.03
59,741 Lennar Corp (Class A)	2,933	0.35	4,550 Walt Disney Co	505	0.06
1,084 Lennar Corp (Class B)	42	0.01	Metals and Mining		
			8,838 Freeport-McMoRan Inc	114	0.02
			9,500 Peabody Energy Corp	269	0.03

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Miscellaneous Manufacturers					
16,732 3M Co	3,477	0.42	3,081 Targa Resources Corp	128	0.01
851 Illinois Tool Works Inc	122	0.01	6,767 Williams Cos Inc	194	0.02
2,507 Textron Inc	127	0.02	Real Estate		
Oil and Gas			2,776 CBRE Group Inc	137	0.02
3,094 Anadarko Petroleum Corp ...	141	0.02	Real Estate Investment Trust		
4,239 Apache Corp	147	0.02	21,855 AGNC Investment Corp	393	0.05
54,469 Cabot Oil & Gas Corp	1,422	0.17	5,259 American Tower Corp	1,036	0.13
14,054 Chevron Corp	1,731	0.21	3,457 AvalonBay Communities Inc	694	0.08
1,139 Concho Resources Inc	126	0.01	1,528 Camden Property Trust	155	0.02
15,842 ConocoPhillips	1,057	0.13	3,400 Cousins Properties Inc	33	0.00
2,976 Continental Resources Inc ...	133	0.01	21,363 Crown Castle International Corp	2,734	0.33
5,083 Devon Energy Corp	160	0.02	6,705 Duke Realty Corp	205	0.02
1,351 Diamondback Energy Inc	137	0.02	1,640 Federal Realty Investment Trust	226	0.03
3,237 EOG Resources Inc	308	0.04	20,300 Paramount Group Inc	288	0.03
31,015 Exxon Mobil Corp	2,506	0.30	6,155 Prologis Inc	443	0.05
2,441 Hess Corp	147	0.02	6,059 Public Storage	1,320	0.16
4,790 HollyFrontier Corp	236	0.03	52,535 Two Harbors Investment Corp	711	0.09
8,798 Marathon Oil Corp	147	0.02	5,070 UDR Inc	230	0.03
10,537 Marathon Petroleum Corp ...	631	0.07	41,300 VICI Properties Inc	904	0.11
6,259 Noble Energy Inc	155	0.02	Retail Trade		
8,684 Occidental Petroleum Corp .	575	0.07	2,558 AutoZone Inc	2,620	0.32
7,535 Parsley Energy Inc	145	0.02	9,439 Best Buy Co Inc	671	0.08
4,365 Phillips 66	415	0.05	2,275 Chipotle Mexican Grill Inc .	1,616	0.20
952 Pioneer Natural Resources Co	145	0.02	3,727 Darden Restaurants Inc	453	0.05
4,202 Valero Energy Corp	356	0.04	1,743 Dollar Tree Inc	183	0.02
Oil and Gas Services			16,800 Foot Locker Inc	1,018	0.12
5,445 Baker Hughes a GE Co	151	0.02	5,290 Home Depot Inc	1,015	0.12
101,619 Halliburton Co	2,977	0.36	527 McDonald's Corp	100	0.01
Paper and Forest Products			24,100 Starbucks Corp	1,792	0.22
2,920 International Paper Co	135	0.02	5,938 Target Corp	477	0.06
Personal Products			3,599 Tiffany & Co	380	0.05
40,608 Colgate-Palmolive Co	2,783	0.33	71,210 TJX Cos Inc	3,789	0.46
34,853 Procter & Gamble Co	3,626	0.44	15,615 Walgreens Boots Alliance Inc	988	0.12
Pharmaceuticals			8,500 Walmart Inc	829	0.10
12,387 AbbVie Inc	998	0.12	Semiconductor Equipment and Products		
29,942 Bristol-Myers Squibb Co	1,429	0.17	78,763 Advanced Micro Devices Inc	2,010	0.24
2,481 Cardinal Health Inc	119	0.02	5,495 Applied Materials Inc	218	0.03
20,081 Cigna Corp	3,229	0.39	1,410 Broadcom Inc	424	0.05
5,824 CVS Health Corp	314	0.04	34,305 Intel Corp	1,842	0.22
1,883 Eli Lilly & Co	244	0.03	5,625 Lam Research Corp	1,007	0.12
81,091 Johnson & Johnson	11,336	1.37	8,846 Maxim Integrated Products Inc	470	0.06
1,185 McKesson Corp	139	0.02	30,982 Micron Technology Inc	1,280	0.16
15,240 Merck & Co Inc	1,268	0.15	918 Skyworks Solutions Inc	76	0.01
224,149 Pfizer Inc	9,520	1.15	8,927 Texas Instruments Inc	947	0.11
Pipelines			7,644 Xilinx Inc	969	0.12
2,077 Cheniere Energy Inc	142	0.02	Software		
11,103 Kinder Morgan Inc	222	0.03	3,350 Adobe Inc	893	0.11
2,299 ONEOK Inc	161	0.02	8,600 Akamai Technologies Inc ...	617	0.07
5,805 Plains GP Holdings LP	145	0.02			

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
22,900 Cadence Design Systems Inc	1,454	0.18	Vietnam (0.12%)		
2,200 CDK Global Inc	129	0.01	Miscellaneous Manufacturers		
12,300 Citrix Systems Inc	1,226	0.15	300,248 Hoa Phat Group JSC	417	0.05
5,470 First Data Corp	144	0.02	Real Estate		
30,030 Guidewire Software Inc	2,918	0.35	386,732 Vincom Retail JSC	576	0.07
96,563 Microsoft Corp	11,389	1.38		993	0.12
19,818 MSCI Inc	3,941	0.48	Virgin Islands, British (0.10%)		
7,900 Nuance Communications Inc	133	0.02	Holding Companies - Diversified Operations		
166,860 Oracle Corp	8,962	1.08	96,924 J2 Acquisition Ltd	876	0.10
367 Red Hat Inc	67	0.01	Total Common Stock		
10,229 ServiceNow Inc	2,521	0.30		800,917	96.78
12,141 Splunk Inc	1,513	0.18	Preferred Stock (0.43%) (2018: 0.23%)		
38,621 SS&C Technologies Holdings Inc	2,460	0.30	Brazil (0.07%)		
12,101 Veeva Systems Inc	1,535	0.18	Retail Trade		
11,433 VMware Inc	2,064	0.25	128,820 Lojas Americanas SA	555	0.07
14,126 Workday Inc	2,724	0.33	Germany (0.02%)		
Telecommunications			Automobiles		
19,279 AT&T Inc	605	0.07	1,364 Volkswagen AG	215	0.02
9,303 CenturyLink Inc	112	0.01	Korea, Republic of (0.34%)		
40,801 Cisco Systems Inc	2,203	0.27	Semiconductor Equipment and Products		
7,800 Telephone & Data Systems Inc	240	0.03	87,355 Samsung Electronics Co Ltd	2,790	0.34
67,274 Verizon Communications Inc	3,977	0.48	Total Preferred Stock		
Textile and Apparel				3,560	0.43
30,104 NIKE Inc	2,535	0.31	Warrants (Nil) (2018: 0.17%)		
1,400 Skechers U.S.A. Inc	47	0.01	Total Transferable Securities		
10,072 Under Armour Inc (Class A)	190	0.02		-	0.00
71,957 Under Armour Inc (Class C)	1,521	0.18	Investment Funds (1.61%) (2018: 5.01%)		
Transport			Ireland (1.61%)		
3,196 CH Robinson Worldwide Inc	277	0.03	12,797 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	13,341	1.61
29,325 CSX Corp	2,194	0.27	Total Investment Funds		
1,404 FedEx Corp	255	0.03		13,341	1.61
2,800 Norfolk Southern Corp	523	0.06	Total Investments excluding Financial Derivative Instruments		
5,571 Union Pacific Corp	930	0.11		817,818	98.82
	363,249	43.89			

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Financial Derivative Instruments ((1.07)%) (2018: (0.59)%)

Open Futures Contracts (0.04%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
534	5,936.13	9 of CAC40 10 Euro Long Futures Contracts Expiring April 2019	6	0.00
321	12,852.70	1 of DAX Index Future Long Futures Contracts Expiring June 2019	2	0.00
29,446	3,613.05	815 of Euro Stoxx 50 Index Long Futures Contracts Expiring June 2019	496	0.06
654	9,341.29	7 of FTSE 100 Index Long Futures Contracts Expiring June 2019	4	0.00
183	3,668.69	1 of Hang Seng Index Long Futures Contracts Expiring April 2019	2	0.00
22,497	1,048.82	429 of MSCI Emerging Markets Long Futures Contracts Expiring June 2019	184	0.02
117	166.56	7 of OMX 30 Index Futures Long Futures Contracts Expiring April 2019	-	0.00
379	1,895.10	2 of S&P Mid 400 E Mini Long Futures Contracts Expiring June 2019	1	0.00
44,463	2,787.64	319 of S&P 500 E Mini Index Long Futures Contracts Expiring June 2019	800	0.10
438	4,377.18	4 of SPI 200 Index Futures Long Futures Contracts Expiring June 2019	1	0.00
370	9,242.36	4 of Swiss Market Index Futures Long Futures Contracts Expiring June 2019	4	0.00
(30,723)	(14.49)	212 of Topix Index Futures Short Futures Contracts Expiring June 2019	231	0.03
(58,075)	(9,174.49)	633 of FTSE 100 Index Short Futures Contracts Expiring June 2019	(1,409)	(0.17)
432	720.09	3 of S&P TSX 60 Index Futures Long Futures Contracts Expiring June 2019	(2)	0.00
3,033	14.44	21 of Topix Index Futures Long Futures Contracts Expiring June 2019	(12)	0.00
Unrealised gain on open futures contracts			1,731	0.21
Unrealised loss on open futures contracts			(1,423)	(0.17)
Net unrealised gain (loss) on open futures contracts			308	0.04

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Open Forward Foreign Currency Exchange Contracts ((1.11)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	AUD 281	EUR 176	2	0.00
09/04/2019	AUD 4,313	EUR 2,722	6	0.00
09/04/2019	AUD 98	EUR 62	-	0.00
09/04/2019	AUD 428	GBP 230	4	0.00
09/04/2019	AUD 14,288	GBP 7,741	61	0.01
09/05/2019	AUD 364	GBP 198	1	0.00
09/04/2019	AUD 626	USD 444	1	0.00
09/04/2019	AUD 626	USD 444	1	0.00
09/04/2019	AUD 626	USD 444	1	0.00
09/04/2019	AUD 626	USD 444	1	0.00
19/06/2019	AUD 423	USD 299	2	0.00
19/06/2019	AUD 783	USD 554	3	0.00
19/06/2019	AUD 120	USD 85	-	0.00
19/06/2019	AUD 22,750	USD 16,124	60	0.01
19/06/2019	AUD 75	USD 53	-	0.00
09/04/2019	BRL 6,193	EUR 1,405	12	0.00
09/04/2019	BRL 132	EUR 30	-	0.00
09/04/2019	BRL 19,645	GBP 3,788	108	0.01
09/04/2019	BRL 3,319	USD 847	6	0.00
09/04/2019	CAD 379	EUR 251	2	0.00
09/04/2019	CAD 5,775	EUR 3,831	20	0.00
09/04/2019	CAD 131	EUR 87	-	0.00
09/04/2019	CAD 584	GBP 329	8	0.00
09/04/2019	CAD 19,130	GBP 10,894	123	0.01
09/05/2019	CAD 491	GBP 281	1	0.00
09/04/2019	CAD 839	USD 625	3	0.00
09/04/2019	CAD 839	USD 625	3	0.00
09/04/2019	CAD 839	USD 625	3	0.00
09/04/2019	CAD 839	USD 625	3	0.00
19/06/2019	CAD 475	USD 354	2	0.00
19/06/2019	CAD 100	USD 75	-	0.00
19/06/2019	CAD 593	USD 445	(1)	0.00
19/06/2019	CAD 593	USD 445	-	0.00
19/06/2019	CAD 160	USD 120	-	0.00
09/04/2019	CHF 243	EUR 215	3	0.00
09/04/2019	CHF 3,752	EUR 3,355	1	0.00
09/04/2019	CHF 85	EUR 76	-	0.00
09/04/2019	CHF 369	GBP 281	4	0.00
09/04/2019	CHF 12,429	GBP 9,539	53	0.01
09/05/2019	CHF 315	GBP 243	-	0.00
09/04/2019	CHF 544	USD 547	-	0.00
09/04/2019	CHF 544	USD 546	-	0.00
09/04/2019	CHF 544	USD 547	-	0.00
09/04/2019	CHF 544	USD 547	-	0.00
19/06/2019	CHF 338	USD 338	3	0.00
19/06/2019	CHF 120	USD 121	1	0.00
19/06/2019	CHF 338	USD 338	3	0.00
19/06/2019	CHF 310	USD 314	-	0.00

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/06/2019	CHF	750	USD	760	(1)	0.00
19/06/2019	CHF	65	USD	66	-	0.00
09/04/2019	EUR	2,867	AUD	4,594	(43)	(0.01)
09/04/2019	EUR	61	AUD	98	(1)	0.00
09/05/2019	EUR	2,717	AUD	4,313	(6)	0.00
09/05/2019	EUR	61	AUD	98	-	0.00
09/04/2019	EUR	1,442	BRL	6,193	29	0.00
09/04/2019	EUR	31	BRL	132	1	0.00
08/05/2019	EUR	1,323	BRL	5,861	(13)	0.00
08/05/2019	EUR	29	BRL	130	-	0.00
09/04/2019	EUR	4,088	CAD	6,155	(15)	0.00
09/04/2019	EUR	87	CAD	131	-	0.00
09/05/2019	EUR	3,824	CAD	5,775	(20)	0.00
09/05/2019	EUR	87	CAD	131	-	0.00
09/04/2019	EUR	3,527	CHF	3,995	(51)	(0.01)
09/04/2019	EUR	75	CHF	85	(1)	0.00
09/05/2019	EUR	3,356	CHF	3,752	(1)	0.00
09/05/2019	EUR	76	CHF	85	-	0.00
09/04/2019	EUR	1,666	GBP	1,431	6	0.00
09/04/2019	EUR	1,666	GBP	1,431	6	0.00
09/04/2019	EUR	163	GBP	140	1	0.00
09/04/2019	EUR	1,666	GBP	1,431	6	0.00
09/04/2019	EUR	1,666	GBP	1,431	6	0.00
09/04/2019	EUR	10,696	GBP	9,169	65	0.01
09/04/2019	EUR	10,696	GBP	9,176	56	0.01
09/04/2019	EUR	1,289	GBP	1,100	14	0.00
09/04/2019	EUR	10,696	GBP	9,168	67	0.01
09/04/2019	EUR	10,696	GBP	9,179	52	0.01
09/04/2019	EUR	144	GBP	124	1	0.00
09/04/2019	EUR	1	GBP	1	-	0.00
09/05/2019	EUR	1,603	GBP	1,376	10	0.00
09/05/2019	EUR	1,602	GBP	1,376	8	0.00
09/05/2019	EUR	1,604	GBP	1,376	10	0.00
09/05/2019	EUR	1,602	GBP	1,376	8	0.00
09/05/2019	EUR	1,093	GBP	942	1	0.00
09/05/2019	EUR	145	GBP	125	1	0.00
09/04/2019	EUR	5,133	HKD	46,054	(101)	(0.01)
09/04/2019	EUR	109	HKD	976	(2)	0.00
09/05/2019	EUR	4,898	HKD	43,272	(2)	0.00
09/05/2019	EUR	110	HKD	976	-	0.00
09/04/2019	EUR	1,303	INR	106,248	(68)	(0.01)
09/04/2019	EUR	28	INR	2,251	(1)	0.00
08/05/2019	EUR	1,292	INR	101,774	(6)	0.00
08/05/2019	EUR	29	INR	2,251	-	0.00
09/04/2019	EUR	2,339	JPY	295,810	(46)	(0.01)
09/04/2019	EUR	2,340	JPY	295,810	(45)	(0.01)
09/04/2019	EUR	2,340	JPY	295,810	(45)	(0.01)
09/04/2019	EUR	395	JPY	50,030	(9)	0.00
09/04/2019	EUR	2,339	JPY	295,810	(46)	(0.01)
09/04/2019	EUR	207	JPY	26,124	(4)	0.00

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

Russell Investment Company plc
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Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	EUR	1	JPY	75	-	0.00
09/05/2019	EUR	2,329	JPY	289,636	(2)	0.00
09/05/2019	EUR	2,328	JPY	289,636	(3)	0.00
09/05/2019	EUR	2,329	JPY	289,636	(2)	0.00
09/05/2019	EUR	2,328	JPY	289,636	(3)	0.00
09/05/2019	EUR	211	JPY	26,199	-	0.00
09/04/2019	EUR	2,359	KRW	2,997,564	9	0.00
09/04/2019	EUR	50	KRW	63,449	-	0.00
08/05/2019	EUR	2,205	KRW	2,827,188	(9)	0.00
08/05/2019	EUR	49	KRW	62,598	-	0.00
09/04/2019	EUR	418	MXN	9,234	(6)	0.00
09/04/2019	EUR	9	MXN	196	-	0.00
09/05/2019	EUR	394	MXN	8,614	2	0.00
09/05/2019	EUR	9	MXN	194	-	0.00
09/04/2019	EUR	514	RUB	38,704	(11)	0.00
09/04/2019	EUR	11	RUB	820	-	0.00
08/05/2019	EUR	495	RUB	36,395	7	0.00
08/05/2019	EUR	11	RUB	806	-	0.00
09/04/2019	EUR	1,374	SEK	14,410	(10)	0.00
09/04/2019	EUR	29	SEK	305	-	0.00
09/05/2019	EUR	1,300	SEK	13,528	2	0.00
09/05/2019	EUR	29	SEK	305	-	0.00
09/04/2019	EUR	1,614	SGD	2,490	(25)	0.00
09/04/2019	EUR	34	SGD	53	(1)	0.00
09/05/2019	EUR	1,533	SGD	2,339	(1)	0.00
09/05/2019	EUR	35	SGD	53	-	0.00
09/04/2019	EUR	1,670	TWD	58,360	(18)	0.00
09/04/2019	EUR	66	TWD	2,316	(1)	0.00
09/04/2019	EUR	35	TWD	1,236	-	0.00
09/04/2019	EUR	1	TWD	49	-	0.00
08/05/2019	EUR	1,668	TWD	58,071	(9)	0.00
08/05/2019	EUR	37	TWD	1,285	-	0.00
09/04/2019	EUR	1,875	USD	2,105	1	0.00
09/04/2019	EUR	1,875	USD	2,107	(1)	0.00
09/04/2019	EUR	1,875	USD	2,107	(1)	0.00
09/04/2019	EUR	1,875	USD	2,106	-	0.00
09/04/2019	EUR	17,791	USD	20,358	(369)	(0.04)
09/04/2019	EUR	17,789	USD	20,358	(372)	(0.04)
09/04/2019	EUR	17,784	USD	20,358	(377)	(0.05)
09/04/2019	EUR	17,791	USD	20,358	(369)	(0.04)
09/04/2019	EUR	2,938	USD	3,356	(55)	(0.01)
09/04/2019	EUR	4	USD	5	-	0.00
09/04/2019	EUR	1,570	USD	1,796	(33)	0.00
09/05/2019	EUR	17,691	USD	19,916	9	0.00
09/05/2019	EUR	17,681	USD	19,916	(1)	0.00
09/05/2019	EUR	17,677	USD	19,916	(6)	0.00
09/05/2019	EUR	17,677	USD	19,916	(6)	0.00
09/05/2019	EUR	1,599	USD	1,801	(1)	0.00
19/06/2019	EUR	5,616	USD	6,402	(55)	(0.01)
19/06/2019	EUR	6,876	USD	7,832	(61)	(0.01)

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

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/06/2019	EUR	450	USD	514	(5)	0.00
19/06/2019	EUR	5,616	USD	6,397	(50)	(0.01)
19/06/2019	EUR	5,616	USD	6,395	(47)	(0.01)
19/06/2019	EUR	7,951	USD	9,047	(61)	(0.01)
19/06/2019	EUR	225	USD	256	(2)	0.00
09/04/2019	EUR	939	ZAR	15,066	11	0.00
09/04/2019	EUR	20	ZAR	319	-	0.00
09/05/2019	EUR	860	ZAR	14,126	(6)	0.00
09/05/2019	EUR	19	ZAR	319	-	0.00
09/04/2019	GBP	7,889	AUD	14,716	(171)	(0.02)
09/05/2019	GBP	7,734	AUD	14,288	(61)	(0.01)
09/04/2019	GBP	3,948	BRL	19,645	101	0.01
08/05/2019	GBP	3,776	BRL	19,645	(107)	(0.01)
09/04/2019	GBP	11,248	CAD	19,713	(98)	(0.01)
09/05/2019	GBP	10,885	CAD	19,130	(123)	(0.01)
09/04/2019	GBP	9,706	CHF	12,798	(207)	(0.03)
09/05/2019	GBP	9,552	CHF	12,429	(54)	(0.01)
09/04/2019	GBP	360	EUR	419	(1)	0.00
09/04/2019	GBP	1,376	EUR	1,603	(8)	0.00
09/04/2019	GBP	1,376	EUR	1,605	(10)	0.00
09/04/2019	GBP	1,376	EUR	1,604	(8)	0.00
09/04/2019	GBP	1,376	EUR	1,605	(10)	0.00
09/04/2019	GBP	9,027	EUR	10,508	(39)	0.00
09/04/2019	GBP	9,026	EUR	10,508	(39)	0.00
09/04/2019	GBP	9,027	EUR	10,508	(39)	0.00
09/04/2019	GBP	9,028	EUR	10,508	(37)	0.00
09/04/2019	GBP	1,750	EUR	2,042	(13)	0.00
09/04/2019	GBP	125	EUR	146	(1)	0.00
09/05/2019	GBP	9,177	EUR	10,696	(67)	(0.01)
09/05/2019	GBP	9,178	EUR	10,696	(65)	(0.01)
09/05/2019	GBP	9,188	EUR	10,696	(53)	(0.01)
09/05/2019	GBP	9,185	EUR	10,696	(56)	(0.01)
09/04/2019	GBP	14,125	HKD	147,518	(384)	(0.06)
09/05/2019	GBP	13,934	HKD	143,237	(79)	(0.01)
09/04/2019	GBP	3,601	INR	340,326	(214)	(0.03)
08/05/2019	GBP	3,684	INR	340,326	(78)	(0.01)
09/04/2019	GBP	1,461	JPY	216,065	(49)	(0.01)
09/04/2019	GBP	6,342	JPY	933,565	(172)	(0.02)
09/04/2019	GBP	6,341	JPY	933,565	(173)	(0.02)
09/04/2019	GBP	6,343	JPY	933,565	(170)	(0.02)
09/04/2019	GBP	6,343	JPY	933,565	(171)	(0.02)
09/05/2019	GBP	6,621	JPY	959,069	(49)	(0.01)
09/05/2019	GBP	6,618	JPY	959,069	(53)	(0.01)
09/05/2019	GBP	6,620	JPY	959,069	(51)	(0.01)
09/05/2019	GBP	6,616	JPY	959,069	(56)	(0.01)
09/04/2019	GBP	110	KRW	164,528	(2)	0.00
09/04/2019	GBP	6,318	KRW	9,301,019	40	0.00
08/05/2019	GBP	6,289	KRW	9,465,547	(138)	(0.02)
09/04/2019	GBP	1,143	MXN	29,382	(23)	0.00
09/05/2019	GBP	1,121	MXN	28,537	1	0.00

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

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31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	GBP	1,378	RUB	120,136	(31)	0.00
09/04/2019	GBP	19	RUB	1,691	(1)	0.00
08/05/2019	GBP	1,412	RUB	121,827	(1)	0.00
09/04/2019	GBP	3,781	SEK	46,159	(50)	(0.01)
09/05/2019	GBP	3,702	SEK	44,822	(13)	0.00
09/04/2019	GBP	4,442	SGD	7,976	(98)	(0.01)
09/05/2019	GBP	4,362	SGD	7,744	(26)	0.00
09/04/2019	GBP	4,475	TWD	181,133	(47)	(0.01)
09/04/2019	GBP	322	TWD	13,221	(9)	0.00
08/05/2019	GBP	4,756	TWD	194,354	(112)	(0.01)
09/04/2019	GBP	799	USD	1,047	(5)	0.00
09/04/2019	GBP	799	USD	1,047	(5)	0.00
09/04/2019	GBP	799	USD	1,046	(5)	0.00
09/04/2019	GBP	799	USD	1,047	(6)	0.00
09/04/2019	GBP	48,240	USD	64,256	(1,375)	(0.18)
09/04/2019	GBP	48,227	USD	64,256	(1,392)	(0.18)
09/04/2019	GBP	48,239	USD	64,256	(1,377)	(0.18)
09/04/2019	GBP	48,238	USD	64,256	(1,378)	(0.18)
09/04/2019	GBP	10,927	USD	14,562	(319)	(0.04)
09/05/2019	GBP	50,216	USD	65,926	(372)	(0.04)
09/05/2019	GBP	50,250	USD	65,926	(328)	(0.04)
09/05/2019	GBP	50,262	USD	65,926	(312)	(0.04)
09/05/2019	GBP	50,249	USD	65,926	(328)	(0.04)
19/06/2019	GBP	533	USD	705	(8)	0.00
19/06/2019	GBP	7,100	USD	9,411	(123)	(0.01)
19/06/2019	GBP	998	USD	1,314	(9)	0.00
19/06/2019	GBP	200	USD	266	(4)	0.00
09/04/2019	GBP	2,584	ZAR	48,260	24	0.00
09/05/2019	GBP	2,450	ZAR	46,816	(34)	0.00
09/04/2019	HKD	2,782	EUR	314	1	0.00
09/04/2019	HKD	43,272	EUR	4,906	1	0.00
09/04/2019	HKD	976	EUR	111	-	0.00
09/04/2019	HKD	143,237	GBP	13,942	77	0.01
09/04/2019	HKD	4,281	GBP	412	8	0.00
09/05/2019	HKD	3,625	GBP	354	-	0.00
09/04/2019	HKD	6,275	USD	799	-	0.00
09/04/2019	HKD	6,275	USD	800	-	0.00
09/04/2019	HKD	6,275	USD	800	-	0.00
09/04/2019	HKD	6,275	USD	800	-	0.00
19/06/2019	HKD	1,788	USD	228	-	0.00
19/06/2019	HKD	1,788	USD	228	-	0.00
19/06/2019	HKD	1,300	USD	166	-	0.00
19/06/2019	HKD	425	USD	54	-	0.00
19/06/2019	HKD	285	USD	36	-	0.00
09/04/2019	INR	4,474	EUR	57	1	0.00
09/04/2019	INR	101,774	EUR	1,301	6	0.00
09/04/2019	INR	2,251	EUR	29	-	0.00
09/04/2019	INR	340,326	GBP	3,704	80	0.01
09/04/2019	INR	57,494	USD	827	2	0.00
09/04/2019	JPY	74,728	EUR	597	4	0.00

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

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Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	JPY	289,636	EUR	2,328	2	0.00
09/04/2019	JPY	289,636	EUR	2,329	1	0.00
09/04/2019	JPY	289,636	EUR	2,329	1	0.00
09/04/2019	JPY	289,636	EUR	2,328	2	0.00
09/04/2019	JPY	26,199	EUR	211	-	0.00
09/04/2019	JPY	959,069	GBP	6,614	48	0.01
09/04/2019	JPY	959,069	GBP	6,611	52	0.01
09/04/2019	JPY	959,069	GBP	6,612	50	0.01
09/04/2019	JPY	959,069	GBP	6,616	46	0.01
09/04/2019	JPY	114,051	GBP	782	12	0.00
09/05/2019	JPY	95,680	GBP	664	1	0.00
09/04/2019	JPY	168,019	USD	1,518	1	0.00
09/04/2019	JPY	168,019	USD	1,518	1	0.00
09/04/2019	JPY	168,019	USD	1,518	1	0.00
09/04/2019	JPY	168,019	USD	1,518	1	0.00
19/06/2019	JPY	490,500	USD	4,438	21	0.00
19/06/2019	JPY	490,500	USD	4,439	20	0.00
19/06/2019	JPY	364,000	USD	3,296	13	0.00
19/06/2019	JPY	364,000	USD	3,294	15	0.00
19/06/2019	JPY	364,000	USD	3,293	15	0.00
19/06/2019	JPY	38,000	USD	343	2	0.00
19/06/2019	JPY	97,000	USD	882	(1)	0.00
19/06/2019	JPY	19,500	USD	179	(1)	0.00
19/06/2019	JPY	150,000	USD	1,364	(1)	0.00
09/04/2019	KRW	2,997,564	EUR	2,343	9	0.00
09/04/2019	KRW	63,449	EUR	50	-	0.00
09/04/2019	KRW	9,465,547	GBP	6,293	138	0.02
08/05/2019	KRW	125,085	GBP	84	-	0.00
09/04/2019	KRW	1,599,077	USD	1,406	3	0.00
09/04/2019	MXN	559	EUR	25	-	0.00
09/04/2019	MXN	8,675	EUR	399	(2)	0.00
09/04/2019	MXN	196	EUR	9	-	0.00
09/04/2019	MXN	28,537	GBP	1,128	(1)	0.00
09/04/2019	MXN	845	GBP	33	-	0.00
09/05/2019	MXN	720	GBP	28	-	0.00
09/04/2019	MXN	4,998	USD	259	(1)	0.00
09/04/2019	RUB	38,704	EUR	529	(6)	0.00
09/04/2019	RUB	820	EUR	11	-	0.00
09/04/2019	RUB	121,827	GBP	1,419	2	0.00
09/04/2019	RUB	20,581	USD	317	(4)	0.00
09/04/2019	SEK	882	EUR	84	1	0.00
09/04/2019	SEK	13,528	EUR	1,301	(2)	0.00
09/04/2019	SEK	305	EUR	29	-	0.00
09/04/2019	SEK	44,822	GBP	3,699	13	0.00
09/04/2019	SEK	1,337	GBP	109	2	0.00
09/05/2019	SEK	1,131	GBP	93	-	0.00
09/04/2019	SEK	7,854	USD	849	(1)	0.00
19/06/2019	SEK	1,028	USD	111	1	0.00
19/06/2019	SEK	1,918	USD	207	1	0.00
19/06/2019	SEK	300	USD	33	-	0.00

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

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Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/06/2019	SEK	185	USD	20	-	0.00
09/04/2019	SGD	151	EUR	99	1	0.00
09/04/2019	SGD	2,339	EUR	1,536	1	0.00
09/04/2019	SGD	53	EUR	35	-	0.00
09/04/2019	SGD	232	GBP	129	2	0.00
09/04/2019	SGD	7,744	GBP	4,367	26	0.00
09/05/2019	SGD	194	GBP	110	-	0.00
09/04/2019	SGD	1,357	USD	1,002	-	0.00
09/04/2019	TWD	60,676	EUR	1,746	8	0.00
09/04/2019	TWD	1,285	EUR	37	-	0.00
09/04/2019	TWD	194,354	GBP	4,758	107	0.01
09/04/2019	TWD	32,834	USD	1,063	3	0.00
09/04/2019	USD	13	AUD	18	-	0.00
09/04/2019	USD	1,776	AUD	2,486	9	0.00
09/05/2019	USD	444	AUD	626	(1)	0.00
09/05/2019	USD	444	AUD	626	(1)	0.00
09/05/2019	USD	444	AUD	626	(1)	0.00
09/05/2019	USD	444	AUD	626	(1)	0.00
19/06/2019	USD	343	AUD	480	2	0.00
19/06/2019	USD	301	AUD	425	(1)	0.00
19/06/2019	USD	2,001	AUD	2,830	(12)	0.00
19/06/2019	USD	2,003	AUD	2,830	(11)	0.00
19/06/2019	USD	106	AUD	150	(1)	0.00
19/06/2019	USD	2,001	AUD	2,830	(12)	0.00
19/06/2019	USD	2,108	AUD	2,980	(12)	0.00
19/06/2019	USD	2,004	AUD	2,830	(9)	0.00
09/04/2019	USD	880	BRL	3,319	28	0.00
08/05/2019	USD	845	BRL	3,319	(6)	0.00
09/04/2019	USD	804	CAD	1,058	12	0.00
09/04/2019	USD	804	CAD	1,058	12	0.00
09/04/2019	USD	924	CAD	1,216	14	0.00
09/04/2019	USD	18	CAD	24	-	0.00
09/05/2019	USD	626	CAD	839	(3)	0.00
09/05/2019	USD	626	CAD	839	(3)	0.00
09/05/2019	USD	626	CAD	839	(3)	0.00
09/05/2019	USD	625	CAD	839	(3)	0.00
19/06/2019	USD	294	CAD	390	2	0.00
19/06/2019	USD	429	CAD	575	(2)	0.00
19/06/2019	USD	195	CAD	260	-	0.00
19/06/2019	USD	150	CAD	200	-	0.00
19/06/2019	USD	131	CAD	175	-	0.00
09/04/2019	USD	15	CHF	15	-	0.00
09/04/2019	USD	2,184	CHF	2,162	12	0.00
09/05/2019	USD	548	CHF	544	-	0.00
09/05/2019	USD	548	CHF	544	-	0.00
09/05/2019	USD	548	CHF	544	-	0.00
09/05/2019	USD	548	CHF	544	-	0.00
19/06/2019	USD	370	CHF	365	1	0.00
19/06/2019	USD	452	CHF	445	2	0.00
19/06/2019	USD	122	CHF	120	-	0.00

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/06/2019	USD	3,816	CHF	3,806	(34)	0.00
19/06/2019	USD	120	CHF	120	(2)	0.00
19/06/2019	USD	3,817	CHF	3,806	(33)	0.00
19/06/2019	USD	3,815	CHF	3,806	(35)	0.00
19/06/2019	USD	3,817	CHF	3,806	(32)	0.00
19/06/2019	USD	3,818	CHF	3,806	(32)	0.00
09/04/2019	USD	2,727	EUR	2,382	51	0.01
09/04/2019	USD	60	EUR	53	-	0.00
09/04/2019	USD	2,726	EUR	2,382	49	0.01
09/04/2019	USD	2,726	EUR	2,382	49	0.01
09/04/2019	USD	343	EUR	300	6	0.00
09/04/2019	USD	19,916	EUR	17,726	1	0.00
09/04/2019	USD	19,916	EUR	17,721	6	0.00
09/04/2019	USD	19,916	EUR	17,721	6	0.00
09/04/2019	USD	5,123	EUR	4,542	20	0.00
09/04/2019	USD	1,801	EUR	1,603	-	0.00
09/04/2019	USD	19,916	EUR	17,735	(9)	0.00
07/05/2019	USD	5,341	EUR	4,717	28	0.00
09/05/2019	USD	2,112	EUR	1,875	1	0.00
09/05/2019	USD	2,112	EUR	1,875	1	0.00
09/05/2019	USD	2,112	EUR	1,875	-	0.00
09/05/2019	USD	2,111	EUR	1,875	(1)	0.00
19/06/2019	USD	1,719	EUR	1,500	24	0.00
19/06/2019	USD	567	EUR	500	2	0.00
19/06/2019	USD	514	EUR	450	6	0.00
19/06/2019	USD	1,430	EUR	1,260	5	0.00
09/04/2019	USD	1,364	GBP	1,024	29	0.00
09/04/2019	USD	30	GBP	23	-	0.00
09/04/2019	USD	1,364	GBP	1,024	30	0.00
09/04/2019	USD	1,364	GBP	1,024	29	0.00
09/04/2019	USD	135	GBP	101	3	0.00
09/04/2019	USD	65,926	GBP	50,326	325	0.05
09/04/2019	USD	65,926	GBP	50,338	310	0.05
09/04/2019	USD	7,882	GBP	5,960	114	0.02
09/04/2019	USD	65,926	GBP	50,325	327	0.05
09/04/2019	USD	65,926	GBP	50,293	369	0.05
09/05/2019	USD	1,049	GBP	799	6	0.00
09/05/2019	USD	1,048	GBP	799	5	0.00
09/05/2019	USD	1,048	GBP	799	5	0.00
09/05/2019	USD	1,048	GBP	799	5	0.00
09/05/2019	USD	3,540	GBP	2,708	5	0.00
09/05/2019	USD	3,145	GBP	2,412	(3)	0.00
19/06/2019	USD	14,348	GBP	10,847	160	0.03
19/06/2019	USD	743	GBP	560	10	0.00
19/06/2019	USD	330	GBP	250	3	0.00
19/06/2019	USD	13,485	GBP	10,197	146	0.02
19/06/2019	USD	13,727	GBP	10,372	158	0.02
19/06/2019	USD	13,500	GBP	10,197	162	0.03
19/06/2019	USD	13,512	GBP	10,197	174	0.03
09/04/2019	USD	23	HKD	177	-	0.00

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	USD	988	HKD	7,747	1	0.00
09/04/2019	USD	988	HKD	7,747	1	0.00
09/04/2019	USD	988	HKD	7,747	1	0.00
09/04/2019	USD	214	HKD	1,681	-	0.00
09/05/2019	USD	800	HKD	6,275	-	0.00
09/05/2019	USD	800	HKD	6,275	-	0.00
09/05/2019	USD	800	HKD	6,275	-	0.00
09/05/2019	USD	800	HKD	6,275	-	0.00
19/06/2019	USD	200	HKD	1,565	-	0.00
19/06/2019	USD	77	HKD	600	-	0.00
19/06/2019	USD	87	HKD	680	-	0.00
19/06/2019	USD	66	HKD	520	-	0.00
19/06/2019	USD	140	HKD	1,100	-	0.00
09/04/2019	USD	804	INR	57,494	(25)	0.00
08/05/2019	USD	824	INR	57,494	(2)	0.00
09/04/2019	USD	43	JPY	4,719	-	0.00
09/04/2019	USD	1,915	JPY	211,630	2	0.00
09/04/2019	USD	1,915	JPY	211,630	2	0.00
09/04/2019	USD	1,916	JPY	211,630	2	0.00
09/04/2019	USD	292	JPY	32,464	(1)	0.00
09/05/2019	USD	1,522	JPY	168,019	(1)	0.00
09/05/2019	USD	1,521	JPY	168,019	(2)	0.00
09/05/2019	USD	1,521	JPY	168,019	(1)	0.00
09/05/2019	USD	1,521	JPY	168,019	(1)	0.00
19/06/2019	USD	1,077	JPY	118,000	4	0.00
19/06/2019	USD	1,206	JPY	132,500	2	0.00
19/06/2019	USD	5,995	JPY	662,664	(28)	0.00
19/06/2019	USD	6,000	JPY	662,664	(24)	0.00
19/06/2019	USD	453	JPY	50,000	(1)	0.00
19/06/2019	USD	5,996	JPY	662,664	(28)	0.00
19/06/2019	USD	6,333	JPY	699,664	(27)	0.00
19/06/2019	USD	5,997	JPY	662,664	(27)	0.00
09/04/2019	USD	20	KRW	22,477	-	0.00
09/04/2019	USD	1,412	KRW	1,576,600	22	0.00
08/05/2019	USD	1,407	KRW	1,599,077	(3)	0.00
09/04/2019	USD	2	MXN	35	-	0.00
09/04/2019	USD	257	MXN	4,963	2	0.00
09/05/2019	USD	257	MXN	4,998	1	0.00
19/06/2019	USD	3,643	NOK	31,240	5	0.00
19/06/2019	USD	3,643	NOK	31,240	4	0.00
19/06/2019	USD	3,645	NOK	31,240	7	0.00
19/06/2019	USD	3,643	NOK	31,240	4	0.00
19/06/2019	USD	3,649	NOK	31,240	11	0.00
19/06/2019	USD	4,063	NOK	35,000	(14)	0.00
09/04/2019	USD	3	RUB	217	-	0.00
09/04/2019	USD	308	RUB	20,364	(2)	0.00
08/05/2019	USD	316	RUB	20,581	4	0.00
09/04/2019	USD	6	SEK	55	-	0.00
09/04/2019	USD	851	SEK	7,798	10	0.00
09/05/2019	USD	850	SEK	7,854	1	0.00

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/06/2019	USD	65	SEK	600	-	0.00
19/06/2019	USD	135	SEK	1,225	2	0.00
19/06/2019	USD	38	SEK	350	-	0.00
19/06/2019	USD	49	SEK	450	-	0.00
19/06/2019	USD	798	SEK	7,400	(4)	0.00
19/06/2019	USD	38	SEK	350	-	0.00
19/06/2019	USD	798	SEK	7,400	(4)	0.00
19/06/2019	USD	800	SEK	7,400	(2)	0.00
19/06/2019	USD	798	SEK	7,400	(4)	0.00
19/06/2019	USD	799	SEK	7,400	(4)	0.00
09/04/2019	USD	7	SGD	10	-	0.00
09/04/2019	USD	1,000	SGD	1,348	5	0.00
09/05/2019	USD	1,002	SGD	1,357	-	0.00
09/04/2019	USD	69	TWD	2,130	-	0.00
09/04/2019	USD	1,000	TWD	30,704	3	0.00
08/05/2019	USD	1,064	TWD	32,834	(3)	0.00
09/04/2019	USD	4	ZAR	60	-	0.00
09/04/2019	USD	581	ZAR	8,153	17	0.00
09/05/2019	USD	563	ZAR	8,213	(4)	0.00
09/04/2019	ZAR	941	EUR	58	-	0.00
09/04/2019	ZAR	14,126	EUR	865	6	0.00
09/04/2019	ZAR	319	EUR	20	-	0.00
09/04/2019	ZAR	46,816	GBP	2,462	34	0.00
09/04/2019	ZAR	1,444	GBP	75	2	0.00
09/05/2019	ZAR	1,209	GBP	63	1	0.00
09/04/2019	ZAR	8,213	USD	565	4	0.00
Unrealised gain on open forward foreign currency exchange contracts					4,747	0.57
Unrealised loss on open forward foreign currency exchange contracts					(13,899)	(1.68)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(9,152)	(1.11)
Total Financial Derivative Instruments					(8,844)	(1.07)
					Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.60%)					824,296	99.60
Total Financial Liabilities at Fair Value through Profit or Loss ((1.85)%)					(15,322)	(1.85)
Net Financial Assets at Fair Value through Profit or Loss (97.75%)					808,974	97.75
Other Net Assets (2.25%)					18,569	2.25
Net Assets					827,543	100.00

Abbreviation used:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non-Voting Depositary Receipt

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	90.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.04
Investment funds (UCITS)	1.55
Exchange traded financial derivative instruments	0.20
Over the counter financial derivative instruments	0.55
Other assets	4.00
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	319	(2,194)	319	(2,194)
BNP Paribas	-	-	686	(2,206)	686	(2,206)
Brown Brothers Harriman	-	-	234	(133)	234	(133)
Citibank	-	-	906	(2,797)	906	(2,797)
Morgan Stanley	1,731	(1,423)	-	-	1,731	(1,423)
Other*	-	-	2,602	(6,569)	2,602	(6,569)
Total financial derivative positions	1,731	(1,423)	4,747	(13,899)	6,478	(15,322)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	1,797	(572)	1,797	(572)
BNP Paribas	-	-	1,524	(345)	1,524	(345)
Brown Brothers Harriman	-	-	1,652	(368)	1,652	(368)
Morgan Stanley	1,715	(3,073)	-	-	1,715	(3,073)
State Street Bank and Trust Company	-	-	3,048	(1,064)	3,048	(1,064)
Other**	-	-	2,305	(1,092)	2,305	(1,092)
Total financial derivative positions	1,715	(3,073)	10,326	(3,441)	12,041	(6,514)

* The brokers/counterparties included here are Commonwealth Bank of Australia, Goldman Sachs, HSBC, Royal Bank of Canada, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Citibank, Commonwealth Bank of Australia, HSBC, Northern Trust, Royal Bank of Canada and UBS AG.

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	803,778	-	699	804,477
Investment funds	-	13,341	-	13,341
Unrealised gain on open futures contracts	1,731	-	-	1,731
Unrealised gain on open forward foreign currency exchange contracts	-	4,747	-	4,747
Total assets	805,509	18,088	699	824,296
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,423)	-	-	(1,423)
Unrealised loss on open forward foreign currency exchange contracts	-	(13,899)	-	(13,899)
Total liabilities	(1,423)	(13,899)	-	(15,322)

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	845,057	1,781	12	846,850
Investment funds	-	46,942	-	46,942
Unrealised gain on open futures contracts	1,715	-	-	1,715
Unrealised gain on open forward foreign currency exchange contracts	-	10,326	-	10,326
Total assets	846,772	59,049	12	905,833
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3,073)	-	-	(3,073)
Unrealised loss on open forward foreign currency exchange contracts	-	(3,441)	-	(3,441)
Total liabilities	(3,073)	(3,441)	-	(6,514)

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

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	541,859	Class R Roll-Up Shares	(576,134)
Alphabet Inc (Class C)	6,959	Alphabet Inc (Class C)	(12,082)
Suncor Energy Inc	5,985	Johnson & Johnson	(9,128)
Facebook Inc	5,951	Facebook Inc	(8,270)
Wells Fargo & Co	5,935	Schlumberger Ltd	(6,574)
Amazon.com Inc	5,341	Procter & Gamble Co	(6,344)
Apple Inc	5,181	Nestle SA	(6,337)
Tencent Holdings Ltd	5,152	Alphabet Inc (Class A)	(5,884)
Microsoft Corp	5,063	Microsoft Corp	(5,630)
Nestle SA	5,061	Apple Inc	(4,966)
Baker Hughes a GE Co	4,690	Intel Corp	(4,824)
Verizon Communications Inc	4,546	PepsiCo Inc	(4,767)
Procter & Gamble Co	4,078	Oracle Corp	(4,655)
Yandex NV	3,999	Sony Corp	(4,243)
TechnipFMC Plc	3,637	Pfizer Inc	(4,107)
Caterpillar Inc	3,532	Adobe Inc	(4,063)
Cisco Systems Inc	3,367	Halliburton Co	(3,992)
Royal Dutch Shell Plc	3,333	Mastercard Inc	(3,987)
Halliburton Co	3,297	Exxon Mobil Corp	(3,979)
Booking Holdings Inc	3,229	Keyence Corp	(3,944)

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 plc

Russell Investments Unconstrained Bond Fund

Manager's Report

Money Managers as at 31 March 2019

Hermes Investment Management
H2O Asset Management, LLP
Post Advisory Group LLC
Putnam Investments Limited

Investment Managers as at 31 March 2019

Russell Investment Management, LLC
Russell Investments Limited

Investment Objective

The investment objective of Russell Investments Unconstrained Bond Fund (the "Fund") is to generate a total return in excess of USD 3-month Libor. The Fund will seek to achieve its investment objective by focussing its investments in fixed and floating rate securities and instruments.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class I USD) returned 4.7 per cent on a gross of fee basis (3.7 per cent on a net of fee basis), while the benchmark* returned 2.5 per cent.

Market Comments

The Bloomberg Barclays Global Aggregate Bond Index increased 0.2 per cent in the second quarter of 2018. Geopolitics, a higher rates environment and trade tensions kept investors on edge. Meanwhile, the U.S. Federal Reserve (Fed) raised rates and the Bank of England (BoE) and European Central Bank (ECB) engendered a more hawkish stance despite keeping their monetary policies on hold. Over the period, the U.S. dollar (USD) strengthened and oil prices increased. In the U.S., one of the main drivers of market volatility was U.S. President Donald Trump's decision to impose heavy tariffs on China – engendering fears of global trade wars. The benchmark 10-year Treasury yield increased 11 basis points (bps) to 2.95 per cent. Across the pond, both the UK (-5 bps to 1.37 per cent) and German (-17 bps to 0.34 per cent) benchmark 10-year yields declined over the period. In emerging market debt (EMD), the fear of trade wars and a stronger USD weighed heavily on performance. Local currency Emerging Market Debt (EMD) declined 10.4 per cent. Hard currency EMD fell 3.5 per cent and corporate EMD lost 1.8 per cent. Market volatility led to the notable widening of credit spreads. Global investment-grade (IG) credit spreads widened by 16 basis points to 115, led by EU IG (+24 bps to 105) and U.S. IG (+13 bps to 116). U.S. corporate high yield spreads widened by 9 bps to 363, whilst European high yield spreads widened by a stark 80 bps to 393.

The Index was flat in the third quarter of 2018. Trade war rhetoric, sanctions, European politics and volatility in the Emerging Market (EM) currencies space, engendered a mixed environment over the quarter. Over the period, the USD strengthened slightly, and oil prices increased. In the U.S., the benchmark 10-year Treasury yield rose 19 bps to 3.04 per cent over the quarter. Across the pond, the UK benchmark 10-year gilt increased by 30 bps to 1.57 per cent and the German equivalent widened by 17 bps to 0.47 per cent. In Japan, the 10-year bond yield increased by 9 bps to 0.13 per cent after the Bank of Japan (BoJ) eased its policy of controlling the benchmark 10-year yield level. U.S. credit spreads narrowed (-16 bps to 100), whilst strong earnings and robust technicals, underpinned strength in the U.S. high yield markets (-47 bps to 316). In Europe, uncertainties over Brexit and Italy's budget, served as a headwind. However, trade tensions between the U.S. and the EU thawed, whilst Japan and the EU signed a free-trade deal, which helped tighten European credit (-7 bps to 98) and European high yield spreads (-63 bps to 330). In EMD, local EMD (-1.8 per cent) sold off on the back of trade and currency volatility involving China, Turkey and Argentina primarily. Hard currency EMD managed to eke out a 1.9 per cent return, whilst corporate EMD climbed 1.3 per cent (USD terms).

The Index (USDH) was up by 1.7 per cent for the fourth quarter of 2018. The Fed delivered a broadly hawkish interest rate hike in December, whilst the BoE kept its monetary policy held - expressing concerns about a no-deal Brexit. The ECB meanwhile, ended its bond purchases programme despite slowing economic growth and rising political uncertainties. Over the period, the USD was stronger and oil prices decreased notably. In the U.S., the benchmark 10-year Treasury yield declined 38 bps to 2.68 per cent. Across the pond, the yields of the UK benchmark 10-year gilt (-29 bps to 1.28 per cent) and German 10-year bund (-23 bps to 0.24 per cent), respectively declined. Global investment-grade (IG) credit spreads widened by 37 bps to 141. In the U.S., the welcoming results of the U.S. midterm elections and the newly negotiated and signed North Atlantic Free Trade Agreement deal (renamed 'USMCA'), served as market tailwinds. However, trade war rhetoric (U.S. – China), the U.S. government shutdown and declining oil prices contributed to the widening of U.S. high yield spreads (+210 bps to 526). IG credit spreads widened in sympathy (+43 bps to 143). UK Prime Minister Theresa May survived a leadership challenge, but her Brexit deal still faces a tumultuous path on getting approval from Parliament. Moreover, populist unrest in France and economic slowdown, led to the widening of EU high yield (+167 bps to 497) and IG credit (+30 bps to 128) spreads. The prolonged Italian budget impasse with the EU however, looked to be resolved at the end of December. In EMD, local EMD managed to eke out a 2.1 per cent return on the back of strength in several EM currencies (Turkish lira, Brazilian real, Indian rupee). Hard currency EMD declined 1.2 per cent whilst corporate EMD was flat (USD terms).

Russell Investment Company plc

Russell Investments Unconstrained Bond Fund

Manager's Report - continued

The Bloomberg Barclays Global Aggregate Bond Index increased 3.0 per cent the first quarter of 2019. Global sovereign yields fell on the back of concerns over slowing economic growth. Moreover, the Fed cemented its dovish position whilst the ECB brought back stimulus. The BoE meanwhile, continued to contend with Brexit. Over the period, the USD and oil prices also strengthened. In the U. S., the benchmark 10-year Treasury yield declined 27 bps to 2.41 per cent over the quarter. Across the pond, the yield of the benchmark UK 10-year gilt declined 28 bps to 1.00 per cent whilst expectations of prolonged lower ECB interest rates, pulled the German 10-year bund yield into negative territory (-31 bps to -0.07 per cent). Japan's benchmark 10-year bond yield also fell further into negative territory, dropping 8 bps to -0.08 per cent. This comes as the new head of the Japanese Bankers Association, Makoto Takashima, explained that he is representing a growing voice that criticises the current policy framework of the BoJ. Global IG credit spreads tightened by 26 bps to 115. In the U.S., a dovish Fed, strong oil prices and optimism over a trade accord between the U.S. and China, boosted corporate high yield (-135 bps to 391) and IG credit (-30 bps to 113) returns. Meanwhile, a supportive ECB bolstered European corporate high yield (-120 bps to 377) and IG credit (-22 bps to 106) spreads. In EMD, local EMD increased 2.9 per cent. Hard currency EMD rose 6.6 per cent and corporate EMD climbed 5.2 per cent over the period (USD terms).

General Comment on Money Managers/Performance

The Fund continued its positive performance through the second quarter of 2018, largely driven by the allocation to the mortgage prepayment strategy managed by Putnam, one of our opportunistic strategies. Elsewhere, the allocation to the long volatility strategy managed by H2O also was rewarded. In Foreign currency exchange ("FX"), whilst an underweight to both the Norwegian krone and Swiss franc contributed, an overweight to the British pound, the euro and the Japanese yen detracted from performance. Rates positioning held back further gains over the quarter.

The Fund extended its longer-term outperformance in the third quarter of 2018. Narrowing spreads at the front end of the curve suited the Fund's positioning. The core yield engine – namely Hermes and Post – drove positive relative returns. In contrast to recent quarters, allocation to Putnam's opportunistic mortgage prepayment strategy and H2O's long volatility strategy slightly detracted. In FX, long positions in the Japanese yen and pound sterling also weighed on relative returns. Rates detracted via a long position to U.S. rates.

The Fund returned a small part of its longer-term outperformance in the final quarter of 2018. The core yield engine – namely Hermes and Post – underperformed in a quarter where credit and high yield spreads widened. Allocation to Putnam's opportunistic mortgage prepayment strategy detracted, in part due to the fall in interest rates but also because mortgage credit was not immune to the negative sentiment. However, the allocation to H2O's long volatility strategy was rewarded in a tumultuous period for financial markets. Our positioning strategy also added value. In FX, long exposure to the Japanese yen and a short position in the Norwegian krone were positive. Rates contributed via a long position to the U.S.

The Fund added to its inception-to-date outperformance. The core yield engine – namely Hermes and Post – drove outperformance in a quarter where credit and high yield spreads tightened. Allocation to Putnam's opportunistic mortgage prepayment strategy also contributed in a positive period for mortgage credit. Meanwhile, the allocation to H2O's long volatility strategy returned a small part of its longer-term outperformance in a less volatile period compared to the fourth quarter. In rates, the long positions to Australia and the U.S. were positive. In FX, the short position to the Israeli shekel early in the quarter and the long position to the Japanese yen offset the gains from a short position to the Swiss franc.

Past performance is no indication of present or future performance.

* Benchmark source: Libor 3M USD

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	693,573	604,225
Cash at bank (Note 3)	20,622	17,138
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	8,027	14,937
Debtors:		
Receivable for investments sold	51,546	25,698
Receivable on fund shares issued	1,654	153
Interest receivable	4,252	4,151
	<u>779,674</u>	<u>666,302</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(25,963)	(16,725)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(4,907)	(5,075)
Payable for investments purchased	(105,690)	(70,702)
Payable on fund shares redeemed	(250)	(592)
Distributions payable on income share classes	(338)	(349)
Management fees payable	(470)	(377)
Depositary fees payable	(53)	(10)
Sub-custodian fees payable	(5)	(37)
Administration fees payable	(21)	(17)
Audit fees payable	(31)	(30)
Other fees payable	(27)	(25)
	<u>(137,755)</u>	<u>(93,939)</u>
Net assets attributable to redeemable participating shareholders	<u><u>641,919</u></u>	<u><u>572,363</u></u>

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Interest income	27,598	19,202
Net gain (loss) on investment activities (Note 5)	(54,249)	30,604
Total investment income (expense)	(26,651)	49,806
Expenses		
Management fees (Note 6)	(5,271)	(3,939)
Depository fees (Note 7)	(324)	(53)
Sub-custodian fees (Note 7)	(17)	(195)
Administration and transfer agency fees (Note 7)	(186)	(172)
Audit fees (Note 7)	(31)	(32)
Professional fees	(6)	(22)
Other fees	(43)	(27)
Total operating expenses	(5,878)	(4,440)
Net income (expense)	(32,529)	45,366
Finance costs		
Distributions (Note 9)	(28,411)	(20,462)
Profit (loss) for the financial before taxation	(60,940)	24,904
Taxation		
Withholding tax (Note 10)	(6)	(14)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(60,946)	24,890

All amounts 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 plc
Russell Investments Unconstrained Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(60,946)	24,890
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	26,768	19,631
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>103,734</u>	<u>233,188</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	69,556	277,709
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>572,363</u>	<u>294,654</u>
End of financial year	<u><u>641,919</u></u>	<u><u>572,363</u></u>

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (71.66%) (2018: 79.85%)							
		Long Term Bonds and Notes (67.72%)							
		(2018: 69.33%)							
		Australia (0.55%)							
		Australia & New Zealand							
		Banking Group Ltd							
USD	1,790,000	3.143% due 17/05/21	1,793	0.28					
		FMG Resources Ltd							
	1,750,000	5.125% due 15/03/23	1,763	0.27					
			3,556	0.55					
		Austria (0.12%)							
		Sappi Papier Holding GmbH							
EUR	700,000	3.375% due 01/04/22	795	0.12					
		Belgium (0.23%)							
		Barry Callebaut Services							
USD	1,400,000	5.500% due 15/06/23	1,484	0.23					
		Bermuda (0.86%)							
		Aircastle Ltd							
	925,000	5.500% due 15/02/22	971	0.15					
	3,220,000	5.000% due 01/04/23	3,348	0.52					
	200,000	4.125% due 01/05/24	200	0.03					
		Bellemeade RE Ltd							
	400,000	6.736% due 25/04/28	406	0.06					
	150,000	5.136% due 25/08/28	150	0.02					
		Oaktown RE Ltd							
	150,000	6.486% due 25/04/27	155	0.03					
		Radnor RE Ltd							
	290,000	5.186% due 25/03/28	290	0.05					
			5,520	0.86					
		Brazil (0.10%)							
		Vale SA							
EUR	550,000	3.750% due 10/01/23	659	0.10					
		Canada (1.22%)							
		BC ULC							
USD	400,000	4.625% due 15/01/22	403	0.07					
		First Quantum Minerals Ltd							
	400,000	7.250% due 01/04/23	393	0.06					
		Open Text Corp							
	300,000	5.625% due 15/01/23	309	0.05					
		Quebecor Media Inc							
	1,050,000	5.750% due 15/01/23	1,100	0.17					
		Reliance Intermediate Holdings LP							
	200,000	6.500% due 01/04/23	207	0.03					
		Royal Bank of Canada							
	2,515,000	3.141% due 30/04/21	2,521	0.39					
		Toronto-Dominion Bank							
	2,100,000	2.700% due 01/05/20	2,101	0.33					
		Videotron Ltd							
	750,000	5.000% due 15/07/22	776	0.12					
			7,810	1.22					
		Cayman Islands (0.33%)							
		Avolon Holdings Funding Ltd							
	710,000	5.125% due 01/10/23	724	0.11					
	170,000	5.250% due 15/05/24	176	0.03					
		Braskem Finance Ltd							
	200,000	6.450% due 03/02/24	218	0.03					
		Country Garden Holdings Co Ltd							
	200,000	8.000% due 27/01/24	213	0.03					
		Seagate HDD Cayman							
	800,000	4.750% due 01/06/23	809	0.13					
			2,140	0.33					
		Curacao (0.10%)							
		Teva Pharmaceutical Finance Co BV							
	700,000	2.950% due 18/12/22	653	0.10					
		Finland (0.27%)							
		Nokia OYJ							
	1,030,000	3.375% due 12/06/22	1,021	0.16					
		Stora Enso OYJ							
EUR	600,000	2.125% due 16/06/23	710	0.11					
			1,731	0.27					
		France (1.41%)							
		Bureau Veritas SA							
	1,400,000	1.250% due 07/09/23	1,589	0.25					
		Credit Agricole SA							
USD	1,090,000	3.571% due 10/06/20	1,099	0.17					
		Crown European Holdings SA							
EUR	2,695,000	2.250% due 01/02/23	3,136	0.49					
		Faurecia SA							
	650,000	3.625% due 15/06/23	749	0.12					
		Loxam SAS							
	791,000	3.500% due 15/04/22	907	0.14					
		Nexans SA							
	400,000	3.750% due 08/08/23	473	0.07					
		Ubisoft Entertainment SA							
	1,000,000	1.289% due 30/01/23	1,127	0.17					
			9,080	1.41					
		Germany (0.83%)							
		ADLER Real Estate AG							
	1,230,000	2.125% due 06/02/24	1,365	0.21					
		IHO Verwaltungs GmbH							
USD	1,350,000	4.125% due 15/09/21	1,359	0.21					

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount				Fair Value USD '000	Fund %	Principal Amount				Fair Value USD '000	Fund %
EUR	2,300,000	thyssenkrupp AG				USD	200,000	Sberbank of Russia Via SB Capital SA			
		2.875% due 22/02/24		2,600	0.41			5.125% due 29/10/22		201	0.03
				5,324	0.83						
Guernsey, Channel Islands (0.04%)											
USD	250,000	Credit Suisse Group Funding Guernsey Ltd					600,000	5.900% due 17/10/22		630	0.10
		3.800% due 09/06/23		254	0.04					2,265	0.35
India (0.13%)											
EUR	700,000	Bharti Airtel Internatio				EUR	1,400,000	Cemex SAB de CV		1,609	0.25
		3.375% due 20/05/21		821	0.13			4.375% due 05/03/23			
								Coca-Cola Femsa SAB de CV			
USD	2,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust				USD	650,000	3.875% due 26/11/23		672	0.10
		4.625% due 01/07/22		2,064	0.32			Mexichem SAB de CV			
		MMC Norilsk Nickel OJSC Via MMC Finance DAC						850,000 4.875% due 19/09/22		885	0.14
	950,000	Rosneft Oil Co via Rosneft International Finance DAC				EUR	1,700,000	3.750% due 21/02/24		1,965	0.31
		4.100% due 11/04/23		930	0.15					5,131	0.80
		200,000 4.199% due 06/03/22		198	0.03						

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		Svenska Handelsbanken AB				205,173	2.826% due 25/02/37	107	0.02
	350,000	3.121% due 24/05/21	351	0.05		332,748	2.698% due 20/03/46	305	0.05
		Volvo Car				570,373	2.676% due 25/08/46	490	0.07
EUR	1,041,000	2.125% due 02/04/24	1,171	0.18		130,731	2.696% due 25/04/47	115	0.02
		Volvo Car AB					AMC Networks Inc		
	910,000	3.250% due 18/05/21	1,080	0.17	1,725,000	4.750% due 15/12/22	1,742	0.27	
			6,103	0.95		American Express Credit Account Master Trust			
		Turkey (0.15%)			2,000,000	1.930% due 15/09/22	1,988	0.31	
		Akbank T.A.S.				American Express Credit Corp			
USD	200,000	5.000% due 24/10/22	184	0.03		650,000	3.376% due 26/05/20	654	0.10
		Arcelik AS					American Honda Finance Corp		
	200,000	5.000% due 03/04/23	187	0.03					
		Turk Telekomunikasyon AS			2,522,000	3.211% due 09/09/21	2,535	0.39	
	650,000	4.875% due 19/06/24	581	0.09			Amsted Industries Inc		
			952	0.15	475,000	5.000% due 15/03/22	479	0.07	
		United Kingdom (1.07%)				Anixter Inc			
		Anglo American Capital Plc			650,000	5.125% due 01/10/21	673	0.10	
	250,000	4.125% due 27/09/22	254	0.04			Antero Resources Corp		
		HSBC Holdings Plc			1,250,000	5.125% due 01/12/22	1,261	0.20	
	850,000	3.283% due 18/05/21	850	0.13	2,075,000	5.625% due 01/06/23	2,111	0.33	
		International Game Technology Plc					Apple Inc		
	200,000	6.250% due 15/02/22	209	0.03	500,000	3.781% due 23/02/21	509	0.08	
EUR	1,600,000	4.750% due 15/02/23	1,955	0.31			Arconic Inc		
		Phoenix Group Holdings Plc			1,530,000	5.400% due 15/04/21	1,578	0.25	
GBP	1,749,000	4.125% due 20/07/22	2,339	0.36			Ares Capital Corp		
		Reckitt Benckiser Treasury Services Plc			1,150,000	3.500% due 10/02/23	1,119	0.17	
USD	880,000	3.162% due 24/06/22	873	0.14			Ashland LLC		
		Tesco Plc			2,175,000	4.750% due 15/08/22	2,246	0.35	
GBP	264,000	6.125% due 24/02/22	383	0.06			AT&T Inc		
			6,863	1.07	2,050,000	3.733% due 30/06/20	2,065	0.32	
		United States (54.35%)				B&G Foods Inc			
		Acadia Healthcare Co Inc			1,500,000	4.625% due 01/06/21	1,502	0.23	
USD	1,250,000	5.125% due 01/07/22	1,259	0.20		BA Credit Card Trust			
		Acrisure LLC			1,500,000	1.950% due 15/08/22	1,491	0.23	
	600,000	8.125% due 15/02/24	623	0.10		Ball Corp			
		ADT Security Corp			2,480,000	4.000% due 15/11/23	2,505	0.39	
	1,000,000	6.250% due 15/10/21	1,054	0.16		Banc of America Commercial Mortgage Trust			
	1,500,000	3.500% due 15/07/22	1,451	0.23	9,574	6.133% due 10/02/51	10	0.00	
	1,800,000	4.125% due 15/06/23	1,741	0.27		Bank of America Corp			
		AECOM Global II LLC			1,805,000	2.369% due 21/07/21	1,793	0.28	
	813,000	5.000% due 01/04/22	830	0.13		Bayview Financial Mortgage Pass-Through Trust			
		Air Lease Corp			120,000	6.028% due 28/11/36	118	0.02	
	465,000	3.875% due 03/07/23	470	0.07		Bear Stearns ALT-A Trust			
		Alliance Data Systems Corp			116,258	4.431% due 25/09/35	110	0.02	
	200,000	5.375% due 01/08/22	203	0.03	366,693	2.806% due 25/11/36	363	0.06	
		Alternative Loan Trust				Bear Stearns Commercial Mortgage Securities Trust			
	189,121	2.818% due 20/11/35	183	0.03					
	339,227	2.836% due 01/08/36	220	0.03	149,000	5.165% due 11/09/42	86	0.01	
					108,000	5.460% due 12/01/45	97	0.02	

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

	Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
		BMW US Capital LLC					CNO Financial Group Inc		
	1,500,000	3.207% due 12/04/21	1,500	0.23		1,175,000	4.500% due 30/05/20	1,187	0.18
	500,000	3.188% due 13/08/21	499	0.08			Colfax Corp		
		Boyd Gaming Corp				250,000	6.000% due 15/02/24	261	0.04
	900,000	6.875% due 15/05/23	938	0.15			COMM Mortgage Trust		
		Capital One Multi-Asset Execution Trust				266,000	4.257% due 10/07/45	237	0.04
	1,540,000	1.340% due 15/04/22	1,536	0.24		100,000	4.753% due 15/10/45	93	0.01
		Caterpillar Financial Services Corp				441,000	4.826% due 10/05/47	435	0.07
	645,000	1.931% due 01/10/21	633	0.10			CommScope Finance LLC		
		CCO Holdings LLC				1,625,000	5.500% due 01/03/24	1,666	0.26
	250,000	5.250% due 30/09/22	255	0.04			Connecticut Avenue Securities Trust		
	594,000	4.000% due 01/03/23	595	0.09		750,000	4.886% due 25/04/31	758	0.12
		Celanese US Holdings LLC				266,000	6.636% due 25/08/31	268	0.04
EUR	225,000	1.125% due 26/09/23	255	0.04			CoreCivic Inc		
		Centene Corp				350,000	4.125% due 01/04/20	350	0.05
USD	1,500,000	5.625% due 15/02/21	1,524	0.24		1,525,000	5.000% due 15/10/22	1,508	0.23
	475,000	4.750% due 15/05/22	485	0.08		475,000	4.625% due 01/05/23	459	0.07
		CenturyLink Inc					Covanta Holding Corp		
	100,000	5.625% due 01/04/20	102	0.02		1,150,000	5.875% due 01/03/24	1,028	0.16
	300,000	6.450% due 15/06/21	313	0.05			Credit Suisse Commercial Mortgage Trust		
	700,000	5.800% due 15/03/22	717	0.11		20,928	5.806% due 15/09/39	21	0.00
		Charter Communications Operating LLC / Charter Communications Operating Capital				664,314	5.803% due 15/02/41	530	0.08
	3,315,000	4.500% due 01/02/24	3,450	0.54		322,000	3.796% due 15/04/50	293	0.05
		Chevron Corp					CSC Holdings LLC		
	500,000	3.214% due 15/11/21	505	0.08		2,050,000	5.375% due 15/07/23	2,094	0.33
	315,000	3.145% due 03/03/22	317	0.05			DAE Funding LLC		
		Cinemark USA Inc				275,000	4.500% due 01/08/22	278	0.04
	350,000	5.125% due 15/12/22	357	0.06			DaVita Inc		
	1,725,000	4.875% due 01/06/23	1,758	0.27		2,250,000	5.750% due 15/08/22	2,298	0.36
		CIT Group Inc					DBUBS Mortgage Trust		
	400,000	4.125% due 09/03/21	406	0.06		104,583	5.532% due 10/07/44	104	0.02
	2,850,000	4.750% due 16/02/24	2,960	0.46			Deutsche Alt-A Securities Mortgage Loan Trust		
		Citibank Credit Card Issuance Trust				697,141	2.676% due 25/12/36	391	0.06
	545,000	2.150% due 15/07/21	544	0.08			Domtar Corp		
	1,600,000	1.800% due 20/09/21	1,594	0.25		850,000	4.400% due 01/04/22	869	0.14
	460,000	1.920% due 07/04/22	457	0.07			Drawbridge Special Opportunities Fund LP		
		Citibank NA				250,000	5.000% due 01/08/21	251	0.04
	1,400,000	3.050% due 01/05/20	1,405	0.22			Edgewell Personal Care Co		
	655,000	3.030% due 13/03/21	656	0.10		1,200,000	4.700% due 19/05/21	1,221	0.19
	1,000,000	3.342% due 23/07/21	1,004	0.16			Encompass Health		
		Citigroup Mortgage Loan Trust Inc				400,000	5.125% due 15/03/23	407	0.06
	529,689	2.836% due 25/03/37	456	0.07			Equinix Inc		
	173,656	4.753% due 25/04/37	173	0.03		2,375,000	5.375% due 01/01/22	2,443	0.38
		Clearway Energy Inc					Fannie Mae Connecticut Avenue Securities		
	550,000	3.250% due 01/06/20	531	0.08		303,576	6.786% due 25/02/25	331	0.05
						311,110	7.486% due 25/07/25	347	0.05

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
434,859	8.036% due 25/04/28	487	0.08		First Data Corp		
424,060	8.186% due 25/04/28	486	0.08	805,000	5.000% due 15/01/24	826	0.13
398,864	14.736% due 25/09/28	569	0.09		Ford Credit Auto Owner Trust		
394,541	14.236% due 25/10/28	550	0.09	75,512	2.554% due 15/05/20	76	0.01
393,630	15.236% due 25/10/28	546	0.08	102,739	1.800% due 15/09/20	103	0.02
179,646	11.244% due 25/01/29	228	0.04	1,500,000	2.960% due 15/09/21	1,503	0.23
645,000	6.036% due 25/07/29	694	0.11		Ford Motor Credit LLC		
606,000	8.236% due 25/07/29	711	0.11	1,000,000	4.140% due 15/02/23	980	0.15
215,000	6.136% due 25/09/29	232	0.04		Freddie Mac REMICS		
790,000	7.986% due 25/09/29	899	0.14	2,209,473	4.066% due 15/10/33	350	0.05
714,000	7.336% due 25/10/29	795	0.12	427,017	3.566% due 15/08/38	26	0.00
348,000	6.086% due 25/01/30	358	0.06	4,071,110	4.500% due 15/11/39	386	0.06
370,000	5.136% due 25/02/30	382	0.06	1,266,644	4.016% due 15/10/40	196	0.03
210,000	5.286% due 25/02/30	217	0.03	1,373,208	3.466% due 15/01/42	206	0.03
982,000	6.036% due 25/07/30	973	0.15	586,843	4.000% due 15/01/42	95	0.01
500,000	6.236% due 25/10/30	498	0.08	504,757	4.500% due 15/07/42	94	0.01
600,000	5.036% due 25/12/30	605	0.09	2,912,951	4.000% due 15/10/42	252	0.04
735,000	4.836% due 25/01/31	739	0.11	3,366,586	4.000% due 15/02/43	513	0.08
900,000	6.736% due 25/01/31	914	0.14	1,941,553	4.000% due 15/06/43	295	0.05
5,088,916	3.715% due 25/12/48	718	0.11	4,440,879	4.000% due 15/02/44	502	0.08
2,103,092	4.500% due 25/12/48	314	0.05	512,626	4.000% due 15/09/44	108	0.02
5,002,000	3.615% due 25/02/49	737	0.11	1,763,097	7.000% due 15/03/45	444	0.07
17,000,000	3.500% due 10/04/49	17,232	2.68	1,613,515	4.000% due 15/04/45	300	0.05
9,000,000	4.000% due 10/04/49	9,218	1.43	598,570	3.500% due 15/08/45	97	0.02
30,000,000	3.000% due 13/05/49	29,840	4.65	2,516,622	3.500% due 15/11/45	380	0.06
7,000,000	3.500% due 13/05/49	7,089	1.10	427,867	4.000% due 15/11/45	89	0.01
	Fannie Mae REMICS			569,807	4.000% due 15/12/45	86	0.01
2,415,000	7.000% due 15/04/21	360	0.06	532,507	3.500% due 15/04/46	81	0.01
1,513,519	5.500% due 25/08/33	284	0.04	988,516	4.000% due 15/04/46	179	0.03
571,463	3.500% due 25/02/39	49	0.01	1,728,918	3.500% due 15/07/46	268	0.04
392,444	3.610% due 25/04/39	24	0.00	1,341,584	4.000% due 15/03/47	221	0.03
1,099,962	3.000% due 25/06/41	115	0.02	594,595	3.716% due 15/11/47	103	0.02
3,735,394	3.435% due 25/06/41	528	0.08	782,249	5.000% due 15/02/48	149	0.02
322,618	3.560% due 25/09/42	57	0.01		Freddie Mac Structured Agency Credit Risk Debt Notes		
2,313,102	4.715% due 25/10/42	448	0.07	294,836	6.636% due 25/01/25	316	0.05
485,375	6.500% due 25/07/43	109	0.02	278,713	10.036% due 25/12/27	333	0.05
1,983,689	3.765% due 25/09/45	287	0.04	1,530,487	5.336% due 25/04/28	1,568	0.24
1,365,580	3.500% due 25/02/46	187	0.03	655,000	8.036% due 25/07/28	771	0.12
1,743,125	3.565% due 25/05/46	303	0.05	666,000	8.836% due 25/09/28	795	0.12
3,501,410	3.615% due 25/09/46	484	0.07	398,051	12.986% due 25/10/28	536	0.08
1,765,430	3.500% due 25/10/46	257	0.04	669,400	7.636% due 25/11/28	781	0.12
3,757,921	3.615% due 25/12/46	583	0.09	598,000	6.336% due 25/03/29	661	0.10
3,037,081	3.615% due 25/02/47	474	0.07	639,000	7.436% due 25/07/29	717	0.11
4,327,384	4.000% due 25/05/47	775	0.12	250,000	6.036% due 25/08/29	269	0.04
631,792	3.500% due 25/10/47	111	0.02	519,000	7.636% due 25/10/29	588	0.09
1,760,146	3.735% due 25/01/48	267	0.04	270,000	6.936% due 25/03/30	291	0.05
3,506,935	4.000% due 25/01/48	603	0.09	235,000	5.636% due 25/07/30	228	0.04
560,997	5.000% due 25/02/48	105	0.02	120,000	6.186% due 25/12/30	118	0.02
2,523,499	5.500% due 25/08/48	492	0.08	347,000	4.937% due 25/03/49	348	0.05
2,062,693	3.665% due 25/01/49	340	0.05				

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	Fresenius US Finance II Inc			1,196,019	5.500% due 16/12/44	289	0.04
2,050,000	4.500% due 15/01/23	2,092	0.33	935,895	5.000% due 20/12/44	203	0.03
	General Mills Inc			1,446,166	3.500% due 20/01/45	197	0.03
2,473,000	3.319% due 16/04/21	2,469	0.38	429,892	3.500% due 20/01/45	68	0.01
	Ginnie Mae			627,042	4.000% due 20/02/45	102	0.02
2,000,000	4.000% due 17/04/49	2,065	0.32	466,329	5.000% due 16/03/45	96	0.01
3,000,000	4.500% due 17/04/49	3,116	0.49	364,914	3.500% due 20/03/45	41	0.01
	GLP Capital LP			491,526	4.000% due 20/03/45	87	0.01
1,100,000	4.375% due 15/04/21	1,118	0.17	2,767,987	4.500% due 20/03/45	507	0.08
	Government National			907,863	5.000% due 20/03/45	182	0.03
	Mortgage Association			535,519	4.000% due 20/05/45	88	0.01
838,595	5.500% due 16/10/37	32	0.00	1,557,229	4.500% due 20/06/45	200	0.03
738,394	4.062% due 20/12/38	22	0.00	463,456	3.500% due 20/08/45	69	0.01
1,613,146	5.500% due 20/05/39	195	0.03	600,880	4.000% due 20/09/45	85	0.01
1,716,974	3.500% due 20/08/39	202	0.03	510,181	3.612% due 20/10/45	88	0.01
432,957	3.500% due 20/10/39	45	0.01	463,958	4.000% due 20/10/45	83	0.01
265,334	5.000% due 20/10/39	58	0.01	284,653	4.500% due 16/11/45	60	0.01
2,286,264	4.198% due 16/01/40	289	0.04	1,161,866	4.000% due 20/11/45	206	0.03
3,722,960	5.000% due 20/01/40	776	0.12	688,101	3.500% due 20/01/46	94	0.01
352,821	6.000% due 20/01/40	67	0.01	623,168	4.500% due 20/01/46	95	0.01
930,300	5.000% due 20/02/40	138	0.02	708,204	4.000% due 20/02/46	111	0.02
1,141,049	4.500% due 20/03/40	219	0.03	1,367,019	4.500% due 20/02/46	273	0.04
447,757	4.268% due 16/07/40	41	0.01	2,448,601	5.000% due 20/02/46	497	0.08
831,078	4.000% due 20/11/40	116	0.02	589,888	3.500% due 16/04/46	112	0.02
509,444	4.000% due 20/05/41	74	0.01	584,415	3.500% due 20/08/46	60	0.01
674,945	4.208% due 16/11/41	124	0.02	310,805	4.000% due 20/10/46	51	0.01
409,862	3.500% due 16/02/42	40	0.01	757,804	3.500% due 20/11/46	83	0.01
414,512	3.500% due 20/04/42	39	0.01	1,103,919	5.000% due 20/11/46	210	0.03
837,905	4.500% due 20/05/42	164	0.03	1,626,720	3.500% due 20/01/47	186	0.03
881,782	3.500% due 16/08/42	177	0.03	2,288,547	4.000% due 20/01/47	355	0.06
175,723	4.500% due 16/11/42	36	0.01	636,962	6.500% due 20/02/47	148	0.02
351,108	3.500% due 20/11/42	61	0.01	273,214	5.000% due 16/03/47	58	0.01
1,755,598	3.000% due 20/01/43	151	0.02	1,219,012	3.500% due 20/07/47	154	0.02
1,770,101	4.500% due 20/03/43	352	0.05	739,154	5.000% due 16/08/47	189	0.03
1,142,484	4.000% due 16/04/43	224	0.03	818,695	3.500% due 20/09/47	112	0.02
1,100,260	3.562% due 20/06/43	195	0.03	446,582	5.000% due 20/10/47	99	0.02
680,753	4.500% due 16/10/43	104	0.02	1,594,484	3.500% due 20/11/47	229	0.04
1,950,489	4.500% due 16/12/43	380	0.06	4,940,745	0.762% due 20/02/48	225	0.04
2,476,774	3.565% due 20/12/43	386	0.06	1,637,201	4.000% due 20/02/48	324	0.05
2,581,221	3.652% due 20/12/43	486	0.08	1,318,330	3.712% due 20/06/48	183	0.03
941,321	4.212% due 20/12/43	158	0.02	924,550	5.000% due 20/06/48	179	0.03
2,872,000	3.668% due 16/01/44	414	0.06	2,499,190	3.762% due 20/07/48	364	0.06
879,364	3.500% due 20/01/44	78	0.01	1,716,190	3.762% due 20/08/48	266	0.04
287,150	5.000% due 20/01/44	55	0.01	2,992,759	3.712% due 20/09/48	429	0.07
1,891,868	3.500% due 20/02/44	168	0.03	4,731,346	3.662% due 20/12/48	734	0.11
421,806	3.612% due 20/04/44	67	0.01	1,580,347	1.281% due 20/03/61	69	0.01
2,495,316	4.000% due 20/07/44	412	0.06	975,521	1.784% due 20/07/63	36	0.01
658,852	4.000% due 20/08/44	109	0.02	2,211,609	1.500% due 20/09/63	83	0.01
1,138,774	4.000% due 20/09/44	104	0.02	2,495,751	1.494% due 20/02/64	130	0.02
4,142,114	4.000% due 20/10/44	517	0.08	1,870,438	1.451% due 20/03/64	82	0.01
2,212,556	5.000% due 20/10/44	459	0.07	3,364,688	1.506% due 20/03/64	184	0.03

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
1,856,363	1.475% due 20/04/64	131	0.02		2,027,906	2.172% due 20/12/67	246	0.04
2,174,587	1.483% due 20/06/64	150	0.02		2,181,198	2.404% due 20/01/68	305	0.05
987,173	1.595% due 20/07/64	43	0.01		2,479,865	2.851% due 20/02/68	362	0.06
1,589,741	1.576% due 20/11/64	132	0.02		2,128,641	2.933% due 20/02/68	298	0.05
3,005,483	1.833% due 20/12/64	258	0.04		4,148,984	1.904% due 20/03/68	385	0.06
837,891	1.578% due 20/01/65	54	0.01			Graphic Packaging International LLC		
1,944,326	1.970% due 20/01/65	181	0.03		1,000,000	4.750% due 15/04/21	1,016	0.16
963,655	1.633% due 20/07/65	79	0.01			GS Mortgage Securities Trust		
2,476,356	1.666% due 20/07/65	200	0.03		184,000	5.000% due 10/03/44	186	0.03
708,753	2.368% due 20/07/65	62	0.01		19,000	5.653% due 10/01/45	19	0.00
733,489	2.066% due 20/10/65	59	0.01		691,000	4.530% due 10/09/47	593	0.09
1,146,987	1.573% due 20/02/66	76	0.01			GSAA Trust		
1,015,062	2.068% due 20/02/66	87	0.01		470,643	2.606% due 25/05/47	368	0.06
953,011	1.440% due 20/04/66	52	0.01			GSR Mortgage Loan Trust		
1,154,760	1.446% due 20/04/66	118	0.02		253,632	2.796% due 25/05/37	188	0.03
2,720,664	1.685% due 20/04/66	190	0.03			Hanesbrands Inc		
1,417,281	1.693% due 20/06/66	94	0.01		2,294,000	4.625% due 15/05/24	2,312	0.36
1,594,328	1.953% due 20/06/66	168	0.03			HarborView Mortgage Loan Trust		
675,227	2.134% due 20/06/66	78	0.01		426,758	3.182% due 19/01/35	299	0.05
627,404	2.209% due 20/06/66	68	0.01			HCA Healthcare Inc		
1,112,482	2.602% due 20/06/66	140	0.02		400,000	6.250% due 15/02/21	421	0.07
640,663	1.920% due 20/07/66	69	0.01			HCA Inc		
873,624	2.084% due 20/07/66	102	0.02		1,625,000	4.750% due 01/05/23	1,704	0.27
1,503,930	1.664% due 20/08/66	108	0.02		3,600,000	5.875% due 01/05/23	3,848	0.60
2,734,685	2.198% due 20/08/66	326	0.05			Hess Corp		
2,161,041	1.618% due 20/09/66	129	0.02		300,000	3.500% due 15/07/24	295	0.05
571,894	1.707% due 20/10/66	44	0.01			Honda Auto Receivables Owner Trust		
2,575,052	1.876% due 20/10/66	239	0.04		3,060,993	2.670% due 21/12/20	3,062	0.48
1,421,056	2.233% due 20/10/66	164	0.03			Hospitality Properties Trust		
829,955	2.175% due 20/11/66	100	0.02		500,000	4.250% due 15/02/21	504	0.08
3,077,322	2.168% due 20/12/66	327	0.05			Hughes Satellite Systems Corp		
2,177,352	2.199% due 20/12/66	285	0.04		1,400,000	7.625% due 15/06/21	1,509	0.23
1,620,779	1.558% due 20/01/67	117	0.02			Huntsman International LLC		
1,659,332	2.338% due 20/01/67	231	0.04		EUR 2,130,000	5.125% due 15/04/21	2,586	0.40
675,791	2.416% due 20/01/67	99	0.02			Hyundai Auto Receivables Trust		
1,287,324	2.341% due 20/02/67	163	0.03		USD 3,000,278	1.760% due 16/08/21	2,987	0.47
2,974,277	2.526% due 20/02/67	424	0.07			IBM Credit LLC		
2,870,356	3.140% due 20/02/67	398	0.06		1,000,000	3.021% due 20/01/21	1,001	0.16
1,687,021	2.633% due 20/03/67	205	0.03			IQVIA Inc		
1,541,024	1.743% due 20/04/67	161	0.03		2,100,000	4.875% due 15/05/23	2,147	0.33
3,230,011	1.801% due 20/04/67	328	0.05			John Deere Capital Corp		
2,609,882	2.165% due 20/05/67	283	0.04		250,000	2.350% due 08/01/21	249	0.04
6,090,390	1.493% due 20/06/67	562	0.09		1,075,000	3.075% due 08/09/22	1,075	0.17
3,558,557	1.720% due 20/06/67	267	0.04			Johnson & Johnson		
1,139,220	2.097% due 20/06/67	131	0.02		300,000	2.250% due 03/03/22	299	0.05
2,444,824	2.197% due 20/06/67	379	0.06			JP Morgan Alternative Loan Trust		
4,833,653	1.658% due 20/07/67	487	0.08		236,665	2.686% due 25/06/37	132	0.02
3,925,653	1.620% due 20/08/67	390	0.06					
5,510,052	1.816% due 20/08/67	580	0.09					
3,394,954	2.144% due 20/08/67	467	0.07					
4,272,155	2.288% due 20/08/67	652	0.10					

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Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
	JP Morgan Chase Commercial Mortgage Securities Trust					MPT Operating Partnership LP / MPT Finance Corp		
299,000	5.157% due 15/05/45	279	0.04	EUR	1,685,000	4.000% due 19/08/22	2,063	0.32
400,000	3.250% due 15/04/46	301	0.05			Mylan Inc		
256,000	4.169% due 15/04/46	225	0.04	USD	1,550,000	3.125% due 15/01/23	1,515	0.24
655,000	6.106% due 12/02/51	654	0.10			Navient Corp		
	JPMBB Commercial Mortgage Securities Trust				350,000	6.500% due 15/06/22	366	0.06
300,000	3.598% due 15/08/46	232	0.04			Netflix Inc		
551,000	4.564% due 15/08/46	511	0.08		500,000	5.375% due 01/02/21	520	0.08
523,000	4.822% due 15/02/47	484	0.08		1,600,000	5.500% due 15/02/22	1,684	0.26
251,000	3.364% due 15/09/47	203	0.03			Nielsen Finance LLC		
383,000	3.945% due 15/11/47	334	0.05		2,175,000	4.500% due 01/10/20	2,178	0.34
	JPMorgan Chase & Co					Nissan Auto Receivables Owner Trust		
2,000,000	4.106% due 01/03/21	2,038	0.32		430,946	2.390% due 15/12/20	431	0.07
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp				430,946	2.574% due 15/12/20	431	0.07
500,000	5.250% due 15/03/22	509	0.08			Oaktown Re II Ltd		
	Lennar Corp				150,000	5.336% due 25/07/28	151	0.02
1,168,000	6.250% due 15/12/21	1,234	0.19			Outfront Media Capital LLC		
3,030,000	4.500% due 30/04/24	3,083	0.48		1,700,000	5.250% due 15/02/22	1,723	0.27
	Level 3 Financing Inc					PACCAR Financial Corp		
750,000	6.125% due 15/01/21	758	0.12		750,000	2.800% due 01/03/21	753	0.12
550,000	5.375% due 15/08/22	554	0.09			Plains All American Pipeline LP / PAA Finance Corp		
	LKQ Corp				2,520,000	2.850% due 31/01/23	2,460	0.38
2,840,000	4.750% due 15/05/23	2,871	0.45			Prime Security Services Borrower LLC		
	loanDepot Station Place Agency Securitization Trust				511,000	5.250% due 15/04/24	512	0.08
525,000	3.286% due 25/11/50	525	0.08			PTC		
	MGM Resorts International				1,200,000	6.000% due 15/05/24	1,259	0.20
575,000	5.250% due 31/03/20	587	0.09			RALI Series		
2,575,000	6.000% due 15/03/23	2,723	0.42		169,242	3.673% due 25/11/37	152	0.02
790,000	6.000% due 15/03/23	835	0.13			RALI Trust		
	ML-CFC Commercial Mortgage Trust				307,593	2.646% due 25/01/37	292	0.05
267,890	5.324% due 12/12/49	260	0.04			Range Resources Corp		
101,646	5.501% due 12/03/51	102	0.02		2,100,000	5.000% due 15/03/23	2,066	0.32
	Morgan Stanley Bank of America Merrill Lynch Trust					RegionalCare Hospital Partners Holdings Inc		
779,000	4.085% due 15/07/46	694	0.11		100,000	8.250% due 01/05/23	106	0.02
307,000	4.085% due 15/07/46	273	0.04			Reynolds Group Issuer Inc		
298,000	4.365% due 15/08/46	158	0.02		2,132,037	5.750% due 15/10/20	2,137	0.33
223,000	4.767% due 15/10/46	206	0.03		675,000	6.287% due 15/07/21	679	0.11
200,000	4.000% due 15/04/47	169	0.03			RHP Hotel Properties LP		
	Morgan Stanley Capital I Trust				650,000	5.000% due 15/04/21	653	0.10
107,000	5.421% due 15/03/45	104	0.02		1,400,000	5.000% due 15/04/23	1,416	0.22
350,000	5.421% due 15/03/45	326	0.05			Rib Floater Trust Various States		
535,000	5.155% due 15/07/49	469	0.07		485,000	2.850% due 15/08/22	485	0.08
	MPLX LP					SBA Communications Corp		
1,000,000	4.500% due 15/07/23	1,049	0.16		575,000	4.875% due 15/07/22	584	0.09
					800,000	4.000% due 01/10/22	807	0.13
						Sealed Air Corp		
					1,870,000	4.875% due 01/12/22	1,937	0.30

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Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount			Fair Value USD '000	Fund %	Principal Amount			Fair Value USD '000	Fund %	
EUR	130,000	4.500% due 15/09/23	164	0.03			Tribune Media Co			
		Select Medical Corp			1,900,000	5.875% due 15/07/22		1,949	0.30	
USD	1,500,000	6.375% due 01/06/21	1,508	0.23			TWDC Enterprises 18 Corp			
		Service Corp International			1,000,000	2.789% due 05/06/20		1,002	0.16	
	1,000,000	5.375% due 15/01/22	1,012	0.16			UBS Commercial Mortgage Trust			
		Silgan Holdings Inc			186,000	5.000% due 10/05/45		168	0.03	
	1,025,000	5.500% due 01/02/22	1,035	0.16			UBS-Barclays Commercial Mortgage Trust			
		Sinclair Television Group Inc			374,000	4.893% due 10/05/63		286	0.04	
	750,000	5.375% due 01/04/21	752	0.12			Unilever Capital Corp			
		SM Energy Co			1,950,000	3.000% due 07/03/22		1,970	0.31	
	375,000	5.000% due 15/01/24	349	0.05			United Continental Holdings			
		Sprint Communications Inc			325,000	4.250% due 01/10/22		326	0.05	
	2,200,000	6.000% due 15/11/22	2,223	0.35			Universal Health Services Inc			
		Sprint Corp			1,300,000	4.750% due 01/08/22		1,315	0.20	
	200,000	7.250% due 15/09/21	211	0.03			US Bank NA/Cincinnati OH			
		Standard Industries Inc			900,000	2.050% due 23/10/20		893	0.14	
	418,000	5.500% due 15/02/23	426	0.07			US Foods Inc			
		Starwood Property Trust Inc			100,000	5.875% due 15/06/24		103	0.02	
	1,900,000	5.000% due 15/12/21	1,955	0.30			Verizon Communications Inc			
		Structured Asset Mortgage Investments II Trust			2,500,000	3.213% due 22/05/20		2,511	0.39	
	365,243	2.606% due 25/08/36	336	0.05			Walmart Inc			
	513,393	2.666% due 25/01/37	491	0.08			795,000	2.832% due 23/06/21	798	0.12
		Sunoco Finance Corp					WaMu Mortgage Pass-Through Certificates Trust			
	650,000	4.875% due 15/01/23	662	0.10			288,150	4.117% due 25/09/35	290	0.05
		Symantec Corp					345,165	4.193% due 25/12/35	342	0.05
	750,000	3.950% due 15/06/22	752	0.12			85,260	2.836% due 25/12/45	85	0.01
		T-Mobile USA Inc								
	1,500,000	4.000% due 15/04/22	1,521	0.24						
	1,000,000	6.000% due 01/03/23	1,030	0.16						
	2,080,000	6.000% due 15/04/24	2,166	0.34						
		Taxable Municipal Funding Trust			1,600,000	3.097% due 15/01/21		1,602	0.25	
	550,000	2.850% due 01/01/49	550	0.09						
		TEGNA Inc			165,000	4.000% due 15/11/43		159	0.02	
	650,000	5.125% due 15/07/20	652	0.10			250,000	5.598% due 15/11/43	254	0.04
		Tender Option Bond Trust Receipts/Certificates			275,000	4.287% due 15/07/46		240	0.04	
		Zero Coupon due 29/10/27	1,000	0.16			393,000	3.938% due 15/08/50	303	0.05
		Tenet Healthcare Corp								
	2,450,000	6.000% due 01/10/20	2,548	0.40						
	2,400,000	4.625% due 15/07/24	2,413	0.38						
		Toll Brothers Finance Corp								
	2,550,000	4.375% due 15/04/23	2,566	0.40						
		Toyota Auto Receivables Owner Trust			500,000	4.750% due 01/02/23		500	0.08	
	275,275	1.140% due 17/08/20	274	0.04						
	500,535	1.740% due 17/08/20	499	0.08						
		TransDigm Inc								
	1,275,000	6.000% due 15/07/22	1,299	0.20						
					74,000	5.232% due 15/06/44		74	0.01	
					399,000	4.822% due 15/06/45		353	0.05	
					250,000	4.781% due 15/11/45		247	0.04	
					228,000	4.781% due 15/11/45		200	0.03	

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
434,000	4.442% due 15/12/45	383	0.06			TEGNA Inc		
661,000	4.472% due 15/08/46	523	0.08		533,000	5.125% due 15/10/19	535	0.08
	WPX Energy Inc					Toyota Motor Credit Corp		
2,200,000	5.250% due 15/09/24	2,233	0.35		2,000,000	2.833% due 14/11/19	2,002	0.31
	Zayo Group LLC						9,827	1.53
1,400,000	6.000% due 01/04/23	1,425	0.22			Total Short Term Investments	21,074	3.28
		348,888	54.35					
	Virgin Islands, British (0.07%)					Bank Loans (0.66%) (2018: 0.82%)		
	GTL Trade Finance Inc /					France (0.15%)		
	Gerdau Holdings Inc					Horizon Holdings III SAS		
425,000	5.893% due 29/04/24	458	0.07		EUR 882,353	2.750% due 01/04/19	981	0.15
	Total Long Term Bonds and Notes	434,731	67.72					
	Short Term Investments (3.28%) (2018: 9.70%)					United States (0.51%)		
	Australia (0.08%)				USD 445,381	6.379% due 31/05/19	440	0.07
	National Australia Bank Ltd					CSC Holdings LLC		
500,000	3.291% due 09/12/19	502	0.08		271,063	4.984% due 14/04/19	266	0.04
	Luxembourg (1.05%)					Envision Healthcare Corp		
	European Stability Mechanism				673,313	6.249% due 30/04/19	632	0.10
EUR 6,000,000	Zero Coupon due 06/06/19	6,743	1.05			First Data Corp		
	Switzerland (0.23%)				643,427	4.486% due 24/04/19	643	0.10
	UBS AG					MGM Growth Properties Operating Partnership LP		
USD 1,510,000	2.350% due 26/03/20	1,506	0.23		984,772	4.499% due 30/04/19	973	0.15
	United Kingdom (0.39%)					RegionalCare Hospital Partners		
	Lloyds Bank Corporate Markets Plc				324,188	6.982% due 23/04/19	321	0.05
2,500,000	2.908% due 13/03/20	2,496	0.39				3,275	0.51
	United States (1.53%)					Total Bank Loans	4,256	0.66
	Apple Inc					Total Transferable Securities	460,061	71.66
1,475,000	1.800% due 13/11/19	1,470	0.23			Certificates of Deposit (2.08%) (2018: 3.05%)		
700,000	1.550% due 07/02/20	695	0.11			Canada (0.68%)		
	Caterpillar Financial Services Corp				2,100,000	2.821% due 30/12/19	2,099	0.33
500,000	2.100% due 09/06/19	499	0.08			Canadian Imperial Bank of Commerce		
	Exxon Mobil Corp				1,700,000	2.800% due 02/05/20	1,700	0.26
1,000,000	1.912% due 06/03/20	994	0.15			National Bank of Canada		
	Honeywell International Inc				600,000	2.938% due 08/05/19	600	0.09
925,000	2.791% due 30/10/19	925	0.14				4,399	0.68
	Microsoft Corp					Finland (0.08%)		
1,100,000	1.850% due 06/02/20	1,094	0.17			Nordea Bank AB		
	Novartis Capital Corp				500,000	3.024% due 05/02/21	500	0.08
615,000	1.800% due 14/02/20	611	0.10			France (0.16%)		
	Procter & Gamble Co					Credit Agricole & Investment Bank		
1,000,000	3.006% due 01/11/19	1,002	0.16		1,000,000	3.101% due 30/07/20	1,000	0.16

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
Japan (0.46%)				Luxembourg (0.28%)			
	Sumitomo Mitsui Banking Corp				Nestle Finance International Ltd		
2,945,000	3.137% due 15/10/20	2,943	0.46	1,800,000	Zero Coupon due 08/04/19	1,799	0.28
Sweden (0.70%)				New Zealand (0.44%)			
	Nordea Bank AB				BNZ International Funding Ltd		
1,500,000	2.967% due 10/08/20	1,500	0.23	2,800,000	Zero Coupon due 15/10/19	2,800	0.44
	Svenska Handelsbanken AB						
1,200,000	3.031% due 21/10/19	1,200	0.19				
	Swedbank AB				United States (5.42%)		
1,800,000	2.971% due 24/08/20	1,800	0.28		American Honda Finance Corporation		
		4,500	0.70	1,000,000	Zero Coupon due 23/05/19	996	0.15
Total Certificates of Deposit					Anheuser-Busch InBev Finance Inc		
		13,342	2.08	2,500,000	Zero Coupon due 23/04/19	2,488	0.39
Commercial Paper (7.92%) (2018: 8.48%)					AT&T Inc		
	Australia (0.16%)			500,000	Zero Coupon due 28/05/19	498	0.08
	Australia & New Zealand Banking Group				Atlantic Asset Securitization		
1,000,000	Zero Coupon due 25/04/19	998	0.16	750,000	Zero Coupon due 25/04/19	749	0.12
					Barton Capital SA		
	Canada (0.23%)			2,400,000	Zero Coupon due 16/05/19	2,392	0.37
	Ontario Province CDA				Cisco Systems Inc		
901,000	Zero Coupon due 10/04/19	900	0.14	684,000	2.973% due 20/09/19	685	0.11
	Ontario Teachers Finance Trust			244,000	4.450% due 15/01/20	247	0.04
600,000	Zero Coupon due 13/05/19	598	0.09		eBay Inc		
		1,498	0.23	750,000	3.216% due 01/08/19	751	0.12
	France (0.39%)				ENI Finance USA Inc		
	Societe Generale SA			1,000,000	Zero Coupon due 03/05/19	997	0.15
2,500,000	Zero Coupon due 10/05/19	2,493	0.39	400,000	Zero Coupon due 06/05/19	399	0.06
					Exxon Mobil Corp		
	Ireland (0.41%)			1,200,000	Zero Coupon due 01/04/19	1,200	0.19
	Matchpoint Finance Plc				Fannie Mae Discount Notes		
650,000	Zero Coupon due 21/05/19	648	0.10	5,000,000	Zero Coupon due 17/04/19	4,979	0.78
2,000,000	Zero Coupon due 07/06/19	1,990	0.31		Gotham Funding Corp		
		2,638	0.41	1,000,000	Zero Coupon due 30/04/19	998	0.15
	Japan (0.40%)				Mont Blanc Capital Corp		
	Mitsubishi Trust Banking Corp			2,500,000	Zero Coupon due 13/06/19	2,487	0.39
1,800,000	Zero Coupon due 03/06/19	1,792	0.28		Natixis		
	MUFG Bank Ltd			600,000	Zero Coupon due 13/05/19	598	0.09
800,000	Zero Coupon due 01/04/19	800	0.12		Nieuw Amsterdam Receivables Corp		
		2,592	0.40	2,000,000	Zero Coupon due 11/04/19	1,999	0.31
	Jersey, Channel Islands (0.19%)				PACCAR Financial Corp		
	Cancara Asset Securitisation Ltd			2,000,000	Zero Coupon due 05/04/19	1,999	0.31
1,210,000	Zero Coupon due 02/05/19	1,207	0.19		Province of British Columbia		
				2,500,000	Zero Coupon due 25/04/19	2,496	0.39
					Starbird Funding Corp		
				2,400,000	Zero Coupon due 16/04/19	2,397	0.37

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000	Fund %	Principal Amount					Fair Value USD '000	Fund %
Station Place Securitization Trust						Netherlands (1.41%)							
Dutch Treasury Certificates													
505,000	3.381% due 24/04/19			505	0.08	EUR	6,550,000	Zero Coupon due 27/06/19		7,365	1.15		
398,000	3.181% due 24/07/19			396	0.06		1,500,000	Zero Coupon due 31/07/19		1,688	0.26		
491,000	3.181% due 24/09/19			488	0.08					9,053	1.41		
434,000	3.181% due 24/02/20			436	0.07								
Total Capital CDA Ltd						United Kingdom (0.61%)							
600,000	Zero Coupon due 24/04/19 ..			599	0.09	United Kingdom Treasury Bill							
Wal-Mart Stores Inc						GBP	3,000,000	Zero Coupon due 15/07/19		3,900	0.61		
2,000,000	Zero Coupon due 01/04/19			2,000	0.31								
1,000,000	Zero Coupon due 29/04/19			998	0.16	United States (14.77%)							
				34,777	5.42	U.S. Treasury Bills							
Total Commercial Paper ...						USD	3,000,000	Zero Coupon due 04/04/19*		2,976	0.47		
Money Market Instruments (23.41%) (2018: 10.58%)							6,500,000	Zero Coupon due 09/04/19		6,496	1.01		
France (2.02%)							3,000,000	Zero Coupon due 18/04/19		2,990	0.47		
France Treasury Bills BTF							3,000,000	Zero Coupon due 25/04/19		2,971	0.46		
EUR	5,000,000	Zero Coupon due 03/04/19		5,614	0.87		13,000,000	Zero Coupon due 30/04/19		12,974	2.02		
	3,000,000	Zero Coupon due 08/05/19		3,370	0.53		3,000,000	Zero Coupon due 09/05/19*		2,969	0.46		
	3,550,000	Zero Coupon due 26/06/19		3,991	0.62		6,000,000	Zero Coupon due 16/05/19		5,981	0.93		
				12,975	2.02		3,000,000	Zero Coupon due 23/05/19		2,975	0.46		
Germany (2.02%)							6,500,000	Zero Coupon due 30/05/19*		6,453	1.01		
German Treasury Bills							2,500,000	Zero Coupon due 27/06/19*		2,471	0.39		
7,550,000	Zero Coupon due 10/04/19			8,478	1.32		3,000,000	Zero Coupon due 11/07/19		2,966	0.46		
4,000,000	Zero Coupon due 14/08/19			4,500	0.70			Zero Coupon due 08/08/19*		2,967	0.46		
				12,978	2.02		39,950,000	Zero Coupon due 15/08/19		39,591	6.17		
Italy (0.53%)										94,780	14.77		
Italy Buoni Ordinari del Tesoro BOT						Total Money Market Instruments							
3,000,000	Zero Coupon due 31/05/19			3,370	0.53				150,265	23.41			
Japan (2.05%)						Investment Funds (0.66%) (2018: 0.49%)							
Japan Treasury Discount Bills						Ireland (0.66%)							
JPY 484,000,000	Zero Coupon due 04/04/19			4,373	0.68	4,027	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares						
442,000,000	Zero Coupon due 08/04/19			3,993	0.62			4,197	0.66				
200,000,000	Zero Coupon due 22/04/19			1,807	0.28		Total Investment Funds						
336,000,000	Zero Coupon due 20/05/19			3,036	0.47		Total Investments excluding Financial Derivative Instruments						
				13,209	2.05				678,667	105.73			

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Financial Derivative Instruments ((1.73)%) (2018: 0.20%)

Open Futures Contracts (0.14%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(49)	(0.80)	62 of Long Gilt Futures Short Futures Contracts Expiring June 2019	(80)	(0.01)
53,476	122.37	437 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	807	0.13
41,179	106.13	194 of U.S. 2 Year Note Futures Long Futures Contracts Expiring June 2019	161	0.03
(5,696)	(2,847.98)	40 of S&P500 E Mini Futures Long Futures Contracts Expiring June 2019	20	0.00
(37,524)	(183.04)	205 of Euro-Bund Futures Short Futures Contracts Expiring June 2019	(765)	(0.12)
14,038	101.73	138 of 10 Year Canadian Bond Futures Long Futures Contracts Expiring June 2019	324	0.05
(45,517)	(1.38)	33 of 10 Year Japanese Bond Futures Short Futures Contracts Expiring June 2019	(183)	(0.03)
19,857	67.77	31 of 10 Year Australian Bond Futures Long Futures Contracts Expiring June 2019	587	0.09
Unrealised gain on open futures contracts			1,899	0.30
Unrealised loss on open futures contracts			(1,028)	(0.16)
Net unrealised gain (loss) on open futures contracts			871	0.14

Open Forward Foreign Currency Exchange Contracts ((1.36)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	AUD 46,095	USD 32,923	(174)	(0.03)
09/04/2019	AUD 46,085	USD 32,923	(181)	(0.03)
09/04/2019	AUD 46,109	USD 32,923	(164)	(0.03)
09/04/2019	AUD 46,087	USD 32,923	(180)	(0.03)
24/04/2019	AUD 5,757	USD 4,090	1	0.00
09/05/2019	AUD 45,869	USD 32,555	52	0.01
09/05/2019	AUD 45,863	USD 32,555	47	0.01
09/05/2019	AUD 45,863	USD 32,555	47	0.01
09/05/2019	AUD 45,855	USD 32,555	42	0.01
15/05/2019	EUR 3,671	GBP 3,200	(42)	(0.01)
08/04/2019	EUR 4,502	JPY 560,000	(4)	0.00
15/05/2019	EUR 5,160	JPY 650,000	(79)	(0.01)
20/05/2019	EUR 3,130	JPY 390,000	(8)	0.00
15/05/2019	EUR 61	NZD 100	-	0.00
09/04/2019	EUR 35,611	USD 40,748	(738)	(0.11)
09/04/2019	EUR 2,351	USD 2,660	(18)	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	EUR	35,595	USD	40,748	(755)	(0.12)
09/04/2019	EUR	35,605	USD	40,748	(745)	(0.12)
09/04/2019	EUR	35,610	USD	40,748	(739)	(0.12)
09/04/2019	EUR	1,189	USD	1,360	(25)	0.00
09/04/2019	EUR	119	USD	135	(1)	0.00
09/04/2019	EUR	426	USD	483	(4)	0.00
09/04/2019	EUR	1,866	USD	2,135	(39)	(0.01)
09/04/2019	EUR	2,043	USD	2,338	(43)	(0.01)
09/05/2019	EUR	1,696	USD	1,909	1	0.00
09/05/2019	EUR	36,678	USD	41,293	19	0.00
09/05/2019	EUR	45	USD	51	-	0.00
09/05/2019	EUR	36,659	USD	41,293	(2)	0.00
09/05/2019	EUR	36,650	USD	41,293	(12)	0.00
09/05/2019	EUR	36,650	USD	41,293	(13)	0.00
09/05/2019	EUR	1,275	USD	1,436	-	0.00
09/05/2019	EUR	2,307	USD	2,599	(1)	0.00
09/05/2019	EUR	2,074	USD	2,337	(1)	0.00
19/06/2019	EUR	850	USD	963	(2)	0.00
15/05/2019	EUR	9	ZAR	150	-	0.00
09/04/2019	GBP	41,044	USD	54,686	(1,184)	(0.18)
09/04/2019	GBP	41,055	USD	54,686	(1,170)	(0.18)
09/04/2019	GBP	41,053	USD	54,686	(1,172)	(0.18)
09/04/2019	GBP	3,897	USD	5,193	(113)	(0.02)
09/04/2019	GBP	41,055	USD	54,686	(1,170)	(0.19)
09/04/2019	GBP	7,368	USD	9,814	(210)	(0.03)
09/04/2019	GBP	7,368	USD	9,814	(210)	(0.03)
09/04/2019	GBP	431	USD	575	(13)	0.00
09/04/2019	GBP	7,366	USD	9,814	(212)	(0.03)
09/04/2019	GBP	440	USD	586	(13)	0.00
24/04/2019	GBP	9,254	USD	12,272	(201)	(0.03)
09/05/2019	GBP	42,672	USD	55,984	(277)	(0.04)
09/05/2019	GBP	42,671	USD	55,984	(278)	(0.04)
09/05/2019	GBP	42,643	USD	55,984	(315)	(0.05)
09/05/2019	GBP	42,682	USD	55,984	(264)	(0.04)
09/05/2019	GBP	5,720	USD	7,504	(37)	(0.01)
09/05/2019	GBP	5,720	USD	7,504	(37)	(0.01)
09/05/2019	GBP	5,716	USD	7,504	(42)	(0.01)
09/05/2019	GBP	5,721	USD	7,504	(35)	(0.01)
09/05/2019	GBP	403	USD	529	(2)	0.00
15/05/2019	MXN	1,000	EUR	46	-	0.00
24/04/2019	NZD	5,950	USD	4,084	(24)	0.00
24/04/2019	SEK	94,886	USD	10,305	(58)	(0.01)
09/04/2019	USD	1,473	AUD	2,069	3	0.00
09/04/2019	USD	32,555	AUD	45,891	(49)	(0.01)
09/04/2019	USD	32,555	AUD	45,897	(53)	(0.01)
09/04/2019	USD	32,555	AUD	45,891	(49)	(0.01)
09/04/2019	USD	32,555	AUD	45,884	(44)	(0.01)
24/04/2019	USD	14,367	CHF	14,347	(69)	(0.01)
22/05/2019	USD	956	CHF	950	(2)	0.00
09/04/2019	USD	41,293	EUR	36,742	13	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	USD	41,293	EUR	36,751	3	0.00
09/04/2019	USD	477	EUR	418	8	0.00
09/04/2019	USD	41,293	EUR	36,742	13	0.00
09/04/2019	USD	59	EUR	52	1	0.00
09/04/2019	USD	1,436	EUR	1,278	-	0.00
09/04/2019	USD	2,599	EUR	2,313	1	0.00
09/04/2019	USD	20	EUR	17	-	0.00
09/04/2019	USD	2,338	EUR	2,080	1	0.00
09/04/2019	USD	41,293	EUR	36,770	(20)	0.00
24/04/2019	USD	6,155	EUR	5,411	68	0.01
15/05/2019	USD	60,000	EUR	52,877	413	0.05
15/05/2019	USD	5,700	EUR	5,019	45	0.01
31/05/2019	USD	3,438	EUR	2,998	55	0.01
19/06/2019	USD	19,106	EUR	16,750	174	0.03
19/06/2019	USD	19,094	EUR	16,750	162	0.03
02/07/2019	USD	396	EUR	350	-	0.00
09/04/2019	USD	55,984	GBP	42,737	275	0.04
09/04/2019	USD	55,984	GBP	42,708	313	0.05
09/04/2019	USD	55,984	GBP	42,747	263	0.04
09/04/2019	USD	55,984	GBP	42,736	278	0.04
09/04/2019	USD	7,504	GBP	5,728	37	0.01
09/04/2019	USD	7,504	GBP	5,730	35	0.01
09/04/2019	USD	7,504	GBP	5,725	42	0.01
09/04/2019	USD	7,504	GBP	5,728	37	0.01
09/04/2019	USD	58	GBP	44	-	0.00
09/04/2019	USD	529	GBP	404	2	0.00
19/06/2019	USD	3,334	GBP	2,500	64	0.01
24/04/2019	USD	5,100	JPY	567,271	(36)	(0.01)
23/04/2019	USD	57	MXN	1,100	1	0.00
24/04/2019	USD	10,270	NOK	87,518	99	0.02
Unrealised gain on open forward foreign currency exchange contracts					2,615	0.42
Unrealised loss on open forward foreign currency exchange contracts					(11,329)	(1.78)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(8,714)	(1.36)

Currency Options Purchased (0.04%)

Notional Amount USD '000		Fair Value USD '000	Fund %
Germany (0.01%)			
37,500	Call at 1.21 EUR USD		
	Expiring April 2019	1	0.00
12,500	Call at 1.19 EUR USD		
	Expiring April 2019	-	0.00
50,000	Call at 1.18 EUR USD		
	Expiring June 2019	72	0.01
		73	0.01

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000		Fair Value USD '000	Fund %
	United Kingdom (0.01%)		
20,000	Call at 1.39 GBP USD Expiring April 2019	27	0.01
	United States (0.02%)		
31,250	Put at 104.00 USD JPY Expiring April 2019	6	0.00
25,000	Put at 0.96 CHF USD Expiring May 2019	17	0.00
30,000	Put at 102.00 JPY USD Expiring August 2019	95	0.01
5,000	Call at 3.71 USD ILS Expiring August 2019	22	0.00
3,000	Call at 3.70 USD ILS Expiring September 2019	16	0.00
4,500	Call at 3.68 USD ILS Expiring September 2019	29	0.01
		185	0.02
Total currency options purchased at fair value (Premium paid USD 887,106)		285	0.04

Currency Options Written ((0.04)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany ((0.03)%)		
(12,500)	Call at 1.18 EUR USD Expiring April 2019	-	0.00
(12,500)	Put at 1.11 USD EUR Expiring April 2019	(13)	0.00
(12,500)	Call at 1.15 EUR USD Expiring June 2019	(68)	(0.01)
(12,500)	Put at 1.12 USD EUR Expiring June 2019	(104)	(0.02)
		(185)	(0.03)
	United Kingdom (0.00%)		
(20,000)	Put at 1.15 USD GBP Expiring April 2019	(8)	0.00
	United States ((0.01)%)		
(5,000)	Put at 3.45 USD ILS Expiring August 2019	(16)	0.00
(3,000)	Put at 3.45 ILS USD Expiring September 2019	(11)	0.00
(4,500)	Put at 3.45 ILS USD Expiring September 2019	(19)	(0.01)
		(46)	(0.01)
Total currency options written at fair value (Premium received USD (541,604)) ...		(239)	(0.04)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Futures Options Purchased (0.01%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.01%)		
1,040	Put at 114.50 U.S. 5 Year Future Option Expiring June 2019	65	0.01
Total futures options purchased at fair value (Premium paid USD 243,755)		65	0.01

Futures Options Written (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.00%)		
(1,560)	Put at 113.50 U.S. 5 Year Future Option Expiring June 2019	(24)	0.00
Total futures options written at fair value (Premium received USD (109,684))		(24)	0.00

Index Options Purchased (0.36%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.34%)		
30	Put at 2,400.00 Euro Stoxx 50 Index Expiring December 2020	2,158	0.34
	United States (0.02%)		
10	Put at 2,600.00 S&P 500 Index Expiring April 2019	16	0.00
5	Call at 2,875.00 S&P 500 Index Expiring April 2019	60	0.01
2	Call at 2,840.00 S&P 500 Index Expiring March 2019	-	0.00
10	Put at 2,700.00 S&P 500 Index Expiring April 2019	49	0.01
5	Put at 2,500.00 S&P 500 Index Expiring March 2019	-	0.00
		125	0.02
Total index options purchased at fair value (Premium paid USD 4,191,993)		2,283	0.36

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Index Options Written ((0.39)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany ((0.37)%)		
(15)	Put at 2,800.00 Euro Stoxx 50 Index Expiring December 2020	(2,361)	(0.37)
	United States ((0.02)%)		
(5)	Put at 2,350.00 S&P 500 Index Expiring March 2019	-	0.00
(10)	Put at 2,500.00 S&P 500 Index Expiring April 2019	(8)	0.00
(10)	Put at 2,600.00 S&P 500 Index Expiring May 2019	(87)	(0.02)
		(95)	(0.02)
Total index options written at fair value (Premium received USD (4,131,176))		(2,456)	(0.39)

Swaptions Purchased (0.03%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United Kingdom (0.01%)		
34,051	Call at 2.11 of Expiring April 2019	71	0.01
	United States (0.02%)		
27,834	Call at 2.39 of Expiring April 2019	184	0.02
Total swaptions purchased at fair value (Premium paid USD 146,837)		255	0.03

Swaptions Written ((0.03)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United Kingdom ((0.01)%)		
(17,025)	Call at 2.21 of Expiring April 2019	(65)	(0.01)
	United States ((0.02)%)		
(13,917)	Call at 2.47 of Expiring April 2019	(153)	(0.02)
Total swaptions written at fair value (Premium received USD (138,581))		(218)	(0.03)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Interest Rate Swaps ((0.14)%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	98,795	2.55%	USD 3 Month LIBOR	19/06/2021	(518)	(0.08)
USD	13,979	USD 3 Month LIBOR	2.20%	10/04/2024	(29)	0.00
USD	94,522	2.50%	USD 3 Month LIBOR	19/06/2024	(1,204)	(0.19)
USD	11,649	USD 3 Month LIBOR	2.37%	16/04/2029	0	0.00
USD	17,656	USD 3 Month LIBOR	2.65%	19/06/2029	425	0.07
USD	8,197	USD 3 Month LIBOR	2.80%	19/06/2049	415	0.06
Interest rate swaps at positive fair value					840	0.13
Interest rate swaps at negative fair value					(1,751)	(0.27)
Interest rate swaps at fair value					(911)	(0.14)

Credit Default Swaps ((0.35)%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	950	HCA Inc	#	5.00%	20/12/2023	159	0.02
		Jaguar Land					
		Rover Automotive					
EUR	1,100	Plc	#	5.00%	20/12/2021	(14)	0.00
EUR	1,700	Peugeot SA	#	5.00%	20/06/2024	356	0.06
		Fiat Chrysler					
EUR	1,200	Automobiles NV	#	5.00%	20/06/2024	242	0.04
		Glencore					
EUR	1,100	International AG	#	5.00%	20/06/2024	216	0.03
		Schaeffler					
EUR	250	Finance BV	#	5.00%	20/06/2024	53	0.01
		Anglo American					
EUR	1,100	Capital PLC	#	5.00%	20/06/2024	239	0.04
EUR	1,400	ArcelorMittal	#	5.00%	20/06/2024	249	0.04
		Ardagh Packaging					
		Finance Public					
EUR	1,150	Ltd Co	#	5.00%	20/06/2024	166	0.03
		Ziggo Bond					
EUR	950	Finance BV	#	5.00%	20/06/2024	163	0.03
		Virgin Media					
EUR	1,050	Finance Plc	#	5.00%	20/06/2024	185	0.03
EUR	1,130	UPC Holding BV	#	5.00%	20/06/2024	264	0.04
EUR	550	J Sainsbury Plc	#	1.00%	20/06/2024	(18)	0.00
EUR	460	Altice France	#	5.00%	20/06/2024	25	0.00
		CNH Industrial					
EUR	1,100	NV	#	5.00%	20/06/2024	258	0.04
		Telecom Italia					
EUR	1,350	SpA	#	1.00%	20/06/2024	(128)	(0.02)
		Smurfit Kappa					
		Acquisition					
EUR	1,855	Unlimited Co	#	5.00%	20/06/2024	424	0.07
		Credit Agricole					
EUR	350	SA	#	1.00%	20/06/2024	(3)	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	350	Barclays Plc	#	1.00%	20/06/2024	(20)	0.00
EUR	700	The Royal Bank of Scotland	#	1.00%	20/06/2024	(37)	(0.01)
EUR	1,000	Prudential Public Ltd Co	#	1.00%	20/06/2024	(10)	0.00
EUR	2,150	Ally Financial Inc	#	5.00%	20/06/2024	364	0.06
USD	2,230	Tesco Plc	#	1.00%	20/06/2024	(51)	(0.01)
EUR	1,050	Marks & Spencer Plc	#	1.00%	20/06/2024	(62)	(0.01)
EUR	620	Avis Budget Car Rental LLC / Avis Budget Finance Inc	#	5.00%	20/06/2024	57	0.01
USD	300	Deutsche Bank AG	#	1.00%	20/06/2024	(32)	0.00
EUR	2,230	L Brands Inc	#	1.00%	20/06/2024	(225)	(0.04)
USD	900	Axa	#	1.00%	20/06/2024	(2)	0.00
EUR	1,000	Commerzbank Aktiengesellschaft	#	1.00%	20/06/2024	(62)	(0.01)
EUR	350	Aegon NV	#	1.00%	20/06/2024	(7)	0.00
USD	1,000	Genearl Motors Company	#	5.00%	20/06/2024	166	0.03
USD	1,500	Anadarko Petroleum Corp	#	1.00%	20/06/2024	(12)	0.00
USD	1,400	Devon Energy Corp	#	1.00%	20/06/2024	(2)	0.00
USD	2,300	Hess Corporation	#	1.00%	20/06/2024	(23)	0.00
USD	800	Williams Companies Inc	#	1.00%	20/06/2024	11	0.00
USD	1,150	KB Home	#	5.00%	20/06/2024	131	0.02
USD	850	Levi Strauss & Co	#	5.00%	20/06/2024	154	0.02
USD	1,850	AES Corp	#	5.00%	20/06/2024	364	0.06
USD	1,550	Enbridge Inc	#	1.00%	20/06/2024	22	0.00
USD	1,580	Marathon Oil Corp	#	1.00%	20/06/2024	(1)	0.00
USD	830	Goodyear Tire & Rubber Co	#	5.00%	20/06/2024	74	0.01
USD	849	CenturyLink Inc	#	1.00%	20/06/2024	(109)	(0.02)
USD	450	CMBX.NA.BBB- Indices	#	5.00%	20/06/2024	78	0.01
USD	1,950	Dell Inc	#	1.00%	20/06/2024	(125)	(0.02)
USD	350	CSC Holdings LLC	#	5.00%	20/06/2024	59	0.01
EUR	250	Fiat Chrysler Automobiles NV	#	5.00%	20/06/2024	50	0.01
EUR	600	Barclays Plc	#	1.00%	20/06/2024	(26)	0.00
USD	1,500	Ally Financial Inc	#	5.00%	20/06/2024	254	0.04
USD	1,300	Calpine Corp	#	5.00%	20/06/2024	129	0.02
EUR	1,300	Rexel	#	5.00%	20/06/2024	281	0.04
EUR	200	Peugeot SA	#	5.00%	20/06/2024	42	0.01
EUR	402	Telecom Italia SpA	#	1.00%	20/06/2022	(10)	0.00
EUR	401	Telecom Italia SpA	#	1.00%	20/06/2022	(10)	0.00
EUR	247	Telecom Italia SpA	#	1.00%	20/06/2022	(6)	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount ‘000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD ‘000	Fund %
USD	276	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(35)	(0.01)
USD	34	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(4)	0.00
USD	34	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(4)	0.00
USD	3,000	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(385)	(0.06)
USD	318	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(75)	(0.01)
USD	143	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(18)	0.00
USD	4,352	CMBX.NA.BBB- Indices	#	3.00%	17/01/2047	(209)	(0.03)
USD	29	CMBX.NA.BBB- Indices	USD 3 Month LIBOR	3.00%	11/05/2063	(4)	0.00
USD	128	CMBX.NA.BBB- Indices	USD 12 Month LIBOR	3.00%	11/05/2063	(16)	0.00
USD	1,497	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(192)	(0.03)
USD	427	CMBX.NA.BB Indices	5.00%	USD 12 Month LIBOR	17/01/2047	51	0.01
USD	93	CMBX.NA.BBB- Indices	3.00%	#	17/01/2047	4	0.00
USD	301	CMBX.NA.BBB- Indices	3.00%	USD 1 Month LIBOR	17/01/2047	14	0.00
USD	45	CMBX.NA.BBB- Indices	3.00%	USD 1 Month LIBOR	11/05/2063	(6)	0.00
USD	22	CMBX.NA.BBB- Indices	3.00%	USD 1 Month LIBOR	11/05/2063	(3)	0.00
USD	154	CMBX.NA.BBB- Indices	3.00%	USD 1 Month LIBOR	17/01/2047	7	0.00
USD	57	CMBX.NA.BBB- Indices	3.00%	USD 1 Month LIBOR	17/01/2047	3	0.00
USD	13	CMBX.NA.BBB- Indices	3.00%	USD 1 Month LIBOR	11/05/2063	(2)	0.00
USD	91	CMBX.NA.BBB- Indices	3.00%	USD 1 Month LIBOR	17/01/2047	4	0.00
USD	80	CMBX.NA.BBB- Indices	3.00%	USD 3 Month LIBOR	11/05/2063	(10)	0.00
USD	327	CMBX.NA.BBB- Indices	3.00%	USD 1 Month LIBOR	11/05/2063	(42)	(0.01)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	42	CMBX.NA.BBB- Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(5)	0.00
USD	81	CMBX.NA.BBB- Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(10)	0.00
USD	11	CMBX.NA.BBB- Indices	5.00% USD 1 Month LIBOR	LIBOR	17/01/2047	1	0.00
USD	173	CMBX.NA.BBB- Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(22)	0.00
USD	4	CMBX.NA.BBB- Indices	USD 1 Month LIBOR	2.00%	11/05/2063	-	0.00
USD	81	CMBX.NA.BBB- Indices	Month LIBOR	2.00%	11/05/2063	(2)	0.00
USD	81	CMBX.NA.BBB- Indices	#	2.00%	11/05/2063	(2)	0.00
USD	68	CMBX.NA.BBB- Indices	3.00%	USD 1 Month LIBOR	17/01/2047	3	0.00
USD	78	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(10)	0.00
USD	83	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(11)	0.00
USD	83	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(11)	0.00
USD	231	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(30)	0.00
USD	160	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(21)	0.00
USD	4,200	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(538)	(0.08)
USD	500	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(64)	(0.01)
USD	333	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(43)	(0.01)
USD	134	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(17)	0.00
USD	269	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(34)	(0.01)
USD	24	CMBX.NA.BBB- Indices	3.00%	#	17/01/2047	1	0.00
USD	55	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(7)	0.00
USD	71	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(9)	0.00
USD	71	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(9)	0.00
USD	383	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(49)	(0.01)
USD	83	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(11)	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount ‘000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD ‘000	Fund %
USD	422	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(54)	(0.01)
USD	169	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(22)	0.00
USD	1	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	-	0.00
USD	60	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(8)	0.00
USD	204	CMBX.NA.BB Indices	5.00%	#	17/01/2047	24	0.00
USD	25	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(3)	0.00
USD	37	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(5)	0.00
USD	384	CMBX.NA.BB Indices	5.00%	#	17/01/2047	46	0.01
USD	167	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(21)	0.00
USD	113	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(14)	0.00
USD	284	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(36)	(0.01)
USD	348	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(45)	(0.01)
USD	206	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(48)	(0.01)
USD	425	CMBX.NA.BB Indices	5.00%	#	17/01/2047	51	0.01
USD	173	CMBX.NA.BBB- Indices	3.00%	#	17/01/2047	8	0.00
USD	62	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(8)	0.00
USD	126	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(30)	0.00
USD	135	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(32)	0.00
USD	3,000	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(385)	(0.06)
USD	696	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(89)	(0.01)
USD	754	CMBX.NA.BBB- Indices	3.00%	#	17/01/2047	36	0.01
USD	25	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(3)	0.00
USD	710	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(91)	(0.01)
USD	460	CMBX.NA.BB Indices	5.00%	#	17/01/2047	55	0.01
USD	102	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(24)	0.00
USD	204	CMBX.NA.BB Indices	5.00%	#	17/01/2047	24	0.00
USD	204	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(48)	(0.01)
USD	309	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(40)	(0.01)

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

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Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	246	CMBX.NA.BB Indices	5.00%	#	17/01/2047	29	0.00
USD	246	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(58)	(0.01)
USD	630	CMBX.NA.BB Indices	5.00%	#	17/01/2047	75	0.01
USD	15	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(2)	0.00
USD	172	CMBX.NA.BB.9 - Indices	2.00%	#	11/05/2063	4	0.00
USD	15	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(2)	0.00
USD	96	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(12)	0.00
USD	11	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(1)	0.00
USD	111	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	16	0.00
USD	8	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(1)	0.00
USD	15	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(2)	0.00
USD	22	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(3)	0.00
USD	283	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(36)	(0.01)
USD	61	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	9	0.00
USD	31	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	4	0.00
USD	6	CMBX.NA.BB.9 - Indices	#	2.00%	11/05/2063	-	0.00
USD	14	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(2)	0.00
USD	8	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(1)	0.00
USD	10	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(1)	0.00
USD	224	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	31	0.00
USD	224	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	31	0.00
USD	165	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(21)	0.00
USD	35	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(4)	0.00
USD	127	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(16)	0.00
USD	227	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(27)	0.00
USD	227	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	32	0.00
USD	93	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(12)	0.00
USD	140	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(18)	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	240	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(31)	0.00
USD	31	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(4)	0.00
USD	110	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(14)	0.00
USD	2	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	-	0.00
USD	117	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	16	0.00
USD	110	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(14)	0.00
USD	67	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(9)	0.00
USD	159	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(20)	0.00
USD	83	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	12	0.00
USD	186	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(24)	0.00
USD	93	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(12)	0.00
USD	139	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	20	0.00
USD	296	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(38)	(0.01)
USD	178	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(23)	0.00
USD	180	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(23)	0.00
USD	132	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(17)	0.00
USD	152	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(19)	0.00
USD	32	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	4	0.00
USD	99	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(13)	0.00
USD	59	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(8)	0.00
USD	71	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	10	0.00
USD	27	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(3)	0.00
USD	170	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(22)	0.00
USD	5,000	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(641)	(0.10)
USD	67	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	9	0.00
USD	12	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	2	0.00
USD	72	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	10	0.00
USD	272	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	38	0.01

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

Russell Investment Company plc
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Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	731	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(94)	(0.01)
USD	132	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(17)	0.00
USD	261	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(33)	(0.01)
USD	89	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(11)	0.00
USD	21	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(3)	0.00
USD	144	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	20	0.00
USD	150	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	21	0.00
USD	153	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	22	0.00
USD	162	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	23	0.00
USD	105	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	15	0.00
		JPMCC Commercial Mortgage Securities Trust 2016					
USD	105		5.00%	#	17/11/2059	12	0.00
USD	58	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(7)	0.00
USD	61	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(8)	0.00
USD	155	CMBX.NA.BBB- Indices	3.00%	#	17/01/2047	7	0.00
USD	99	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(13)	0.00
USD	107	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(14)	0.00
USD	203	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(26)	0.00
USD	93	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	13	0.00
USD	79	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(10)	0.00
USD	69	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(9)	0.00
USD	130	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(17)	0.00
USD	198	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(25)	0.00
USD	132	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(17)	0.00
USD	156	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(20)	0.00
USD	86	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(11)	0.00
USD	172	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(22)	0.00

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

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Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	46	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(6)	0.00
USD	109	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(13)	0.00
USD	34	CMBX.NA.BB.8 - Indices	5.00%	#	17/10/2057	6	0.00
USD	78	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(10)	0.00
USD	211	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	31	0.00
USD	211	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	31	0.00
USD	316	CMBX.NA.BB.11 - Indices	5.00%	#	18/11/2054	42	0.01
USD	316	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	45	0.01
USD	115	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	17	0.00
USD	116	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	17	0.00
USD	87	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	13	0.00
USD	24,998	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(3,205)	(0.51)
USD	1,025	CMBX.NA.BB Indices	5.00%	#	17/01/2047	124	0.02
USD	55	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(7)	0.00
USD	111	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	17	0.00
USD	10	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(1)	0.00
USD	53	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	7	0.00
USD	53	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	7	0.00
USD	104	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	16	0.00
USD	63	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(8)	(0.01)
USD	29	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(4)	(0.01)
USD	162	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(21)	(0.01)
USD	180	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	25	0.01
USD	11	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(1)	(0.01)
		JPMCC Commercial Mortgage Securities Trust 2016	5.00%	#	17/11/2059	26	0.00
USD	152	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(19)	(0.01)

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

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31 March 2019

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	173	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(21)	(0.01)
USD	115	CMBX.NA.BB.9 - Indices JPMCC Commercial Mortgage Securities Trust 2016	5.00%	#	17/11/2059	14	0.01
USD	109	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	15	0.01
USD	62	CMBX.NA.BB.8 - Indices JPMCC Commercial Mortgage Securities Trust 2016	5.00%	#	17/10/2057	10	0.01
USD	219	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(12)	(0.01)
USD	93	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(15)	(0.01)
USD	115	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(8)	(0.01)
USD	65	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	16	0.01
USD	157	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(20)	(0.01)
USD	139	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(18)	(0.01)
USD	210	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(28)	(0.01)
USD	70	CMBX.NA.BBB- Indices	#	3.00%	11/05/2063	(9)	(0.01)
USD	69	CMBX.NA.BBB- Indices	#	#	11/05/2063	(9)	(0.01)
USD	22	CMBX.NA.BBB- Indices	#	#	11/05/2063	(3)	(0.01)
USD	1,066	CMBX.NA.BBB- Indices	3.00%	3.00%	17/01/2047	51	0.02
USD	49	CMBX.NA.BBB- Indices	#	#	11/05/2063	(7)	(0.01)
USD	46	CMBX.NA.BBB- Indices	#	#	11/05/2063	(7)	(0.01)
Credit default swaps at positive fair value						6,624	1.03
Credit default swaps at negative fair value						(8,874)	(1.38)
Credit default swaps at fair value						(2,250)	(0.35)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Total Return Equity Swaps (0.00%)

Ccy	Notional Amount ‘000	Fund Pays	Fund Receives	Termination Date	Fair Value USD ‘000	Fund %
			USD 1 Month LIBOR			
USD	377	3.40%		12/01/2044	(1)	0.00
			USD 1 Month LIBOR			
USD	8,210	3.40%		12/01/2041	(10)	0.00
			USD 1 Month LIBOR			
USD	17,852	3.40%		12/01/2041	(28)	0.00
			USD 1 Month LIBOR			
USD	829	3.40%		12/01/2045	(5)	0.00
			USD 1 Month LIBOR			
USD	358	3.40%		12/01/2044	1	0.00
			USD 1 Month LIBOR			
USD	8,210	3.40%		12/01/2041	10	0.00
			USD 1 Month LIBOR			
USD	17,851	4.50%		12/01/2041	29	0.00
Total return bond swaps at positive fair value					40	0.00
Total return bond swaps at negative fair value					(44)	0.00
Total return bond swaps at fair value					(4)	0.00
Total Financial Derivative Instruments					(11,057)	(1.73)
					Fair Value USD ‘000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (108.05%)					693,573	108.05
Total Financial Liabilities at Fair Value through Profit or Loss ((4.05)%)					(25,963)	(4.05)
Net Financial Assets at Fair Value through Profit or Loss (104.00%)					667,610	104.00
Other Net Liabilities ((4.00)%)					(25,691)	(4.00)
Net Assets					641,919	100.00

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

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	46.76
Transferable securities dealt in on another regulated market	30.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.71
Certificate of deposit	1.71
Commercial paper	6.52
Investment funds (UCITS)	0.54
Exchange traded financial derivative instruments	0.58
Over the counter financial derivative instruments	1.33
Other assets	11.01
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Currency Options Purchased USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Barclays Bank	-	-	-	-	-	-
BNP Paribas	20	(80)	45	(2,119)	73	-
Citibank	-	-	382	(2,953)	-	-
Goldman Sachs	1,717	(948)	414	(81)	-	-
JP Morgan	-	-	174	-	95	-
Other*	162	-	1,600	(6,176)	117	-
Total financial derivatives positions	1,899	(1,028)	2,615	(11,329)	285	-

Broker/counterparty	Currency Options Written USD'000		Futures Options Purchased USD'000		Futures Options Written USD'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank	-	-	-	-	-	-
BNP Paribas	-	(59)	65	-	-	(24)
Citibank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
JP Morgan	-	-	-	-	-	-
Other*	-	(180)	-	-	-	-
Total financial derivatives positions	-	(239)	65	-	-	(24)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Broker/counterparty	Index Options Purchased USD '000		Index Options Written USD '000		Swaptions Purchased USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank	-	-	-	-	-	-
BNP Paribas	2,283	-	-	(2,456)	-	-
Citibank	-	-	-	-	184	-
Goldman Sachs	-	-	-	-	71	-
JP Morgan	-	-	-	-	-	-
Other*	-	-	-	-	-	-
Total financial derivatives positions	2,283	-	-	(2,456)	255	-

Broker/counterparty	Swaptions Written USD '000		Interest Rate Swaps USD '000		Credit Default Swaps USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank	-	-	840	(1,751)	1,293	(132)
BNP Paribas	-	-	-	-	-	(16)
Citibank	-	(153)	-	-	-	-
Goldman Sachs	-	(65)	-	-	2,012	(1,647)
JP Morgan	-	-	-	-	1,034	(3,904)
Other*	-	-	-	-	2,285	(3,175)
Total financial derivatives positions	-	(218)	840	(1,751)	6,624	(8,874)

Broker/counterparty	Total Return Equity Swaps USD '000		Total USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Barclays Bank	-	-	2,133	(1,883)
BNP Paribas	-	-	2,486	(4,754)
Citibank	-	-	566	(3,106)
Goldman Sachs	11	(33)	4,225	(2,774)
JP Morgan	29	(11)	1,332	(3,915)
Other*	-	-	4,164	(9,531)
Total financial derivatives positions	40	(44)	14,906	(25,963)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Currency Options Purchased USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Barclays Bank	-	-	164	-	-	-
BNP Paribas	389	(46)	984	(396)	737	-
Brown Brothers Harriman	-	-	1,106	(1,225)	-	-
Goldman Sachs	1,409	(1,074)	-	-	-	-
JP Morgan	-	-	-	(164)	198	-
Other**	3	-	3,359	(2,707)	890	-
Total financial derivatives positions	1,801	(1,120)	5,613	(4,492)	1,825	-

Broker/counterparty	Currency Options Written USD'000		Futures Options Purchased USD'000		Futures Options Written USD'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank	-	-	-	-	-	-
BNP Paribas	-	(174)	287	-	-	(263)
Brown Brothers Harriman	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
JP Morgan	-	-	-	-	-	-
Other**	-	(386)	-	-	-	-
Total financial derivatives positions	-	(560)	287	-	-	(263)

Broker/counterparty	Index Options Purchased USD'000		Index Options Written USD'000		Equity Options Purchased USD'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank	-	-	-	-	-	-
BNP Paribas	767	-	-	(1,283)	-	-
Brown Brothers Harriman	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
JP Morgan	-	-	-	-	209	-
Other**	-	-	-	-	-	-
Total financial derivatives positions	767	-	-	(1,283)	209	-

Broker/counterparty	Equity Options Written USD '000		Swaptions Purchased USD '000		Swaptions Written USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank	-	-	-	-	-	-
BNP Paribas	-	-	-	-	-	-
Brown Brothers Harriman	-	-	-	-	-	-
Goldman Sachs	-	-	22	-	-	(26)
JP Morgan	-	(154)	101	-	-	(95)
Other**	-	-	83	-	-	(95)
Total financial derivatives positions	-	(154)	206	-	-	(216)

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

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Schedule of Investments - continued

31 March 2019

Broker/counterparty	Interest Rate Swaps	Credit Default Swaps	Total Return Bond Swaps
	USD '000	USD '000	USD '000
	Fair Value Positive Negative	Fair Value Positive Negative	Fair Value Positive Negative
Barclays Bank	1,686 (851)	507 (34)	- -
BNP Paribas	- -	794 (107)	- -
Brown Brothers Harriman	- -	- -	- -
Goldman Sachs	- -	1,561 (1,540)	6 (16)
JP Morgan	- -	1,471 (4,150)	15 (6)
Other**	- -	1,120 (1,933)	- -
Total financial derivatives positions	1,686 (851)	5,453 (7,764)	21 (22)

Broker/counterparty	Total USD '000
	Fair Value
	Assets Liabilities
Barclays Bank	2,357 (885)
BNP Paribas	3,958 (2,269)
Brown Brothers Harriman	1,106 (1,225)
Goldman Sachs	2,998 (2,656)
JP Morgan	1,994 (4,569)
Other**	5,455 (5,121)
Total financial derivatives positions	17,868 (16,725)

* The broker/counterparty included here is Morgan Stanley for open futures contracts, Bank of America Merrill Lynch, Bank of Montreal, Brown Brothers Harriman, Commonwealth Bank of Australia, Credit Agricole, Deutsche Bank, Northern Trust Company, Royal Bank of Canada, Societe Generale, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG for open forward foreign currency contracts, Credit Agricole and Societe Generale for currency options purchased, Credit Agricole, Morgan Stanley and Societe Generale for currency options written, Citigroup, Credit Suisse, Bank of America Merrill Lynch and Morgan Stanley for credit default swaps.

** The brokers/counterparties included here are Morgan Stanley for futures contracts, Bank of America Merrill Lynch, Bank of Montreal, Commonwealth Bank of Australia, Morgan Stanley, Nomura, Northern Trust, Royal Bank of Canada, Societe Generale, State Street Bank and Trust Company and UBS AG for open forward foreign currency exchange contracts, Morgan Stanley and Societe Generale for currency options purchased and written, Bank of America Merrill Lynch, Citibank and Morgan Stanley for swaptions purchased and written, Citigroup, Credit Suisse, Bank of America Merrill Lynch and Morgan Stanley for credit default swaps.

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	-	458,752	1,309	460,061
Certificates of deposit	-	13,342	-	13,342
Commercial paper	-	50,802	-	50,802
Investment funds	-	4,197	-	4,197
Money market instruments	-	150,265	-	150,265
Unrealised gain on open futures contracts	1,899	-	-	1,899
Unrealised gain on open forward foreign currency exchange contracts	-	2,615	-	2,615
Currency options purchased at fair value	-	285	-	285
Futures options purchased at fair value	65	-	-	65
Index options purchased at fair value	2,283	-	-	2,283
Swaptions purchased at fair value	-	255	-	255
Interest rate swaps at fair value	-	840	-	840
Credit default swaps at fair value	-	6,624	-	6,624
Total return equity swaps at fair value	-	40	-	40
Total assets	4,247	688,017	1,309	693,573
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,028)	-	-	(1,028)
Unrealised loss on open forward foreign currency exchange contracts	-	(11,329)	-	(11,329)
Currency options written at fair value	-	(239)	-	(239)
Futures options written at fair value	(24)	-	-	(24)
Index options written at fair value	(2,456)	-	-	(2,456)
Swaptions written at fair value	-	(218)	-	(218)
Interest rate swaps at fair value	-	(1,751)	-	(1,751)
Credit default swaps at fair value	-	(8,874)	-	(8,874)
Total return equity swaps at fair value	-	(44)	-	(44)
Total liabilities	(3,508)	(22,455)	-	(25,963)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2019

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	-	453,269	3,727	456,996
Certificates of deposit	-	15,649	1,847	17,496
Commercial paper	-	48,578	-	48,578
Investment funds	-	2,822	-	2,822
Money market instruments	-	60,465	-	60,465
Unrealised gain on open futures contracts	1,801	-	-	1,801
Unrealised gain on open forward foreign currency exchange contracts	-	5,613	-	5,613
Currency options purchased at fair value	-	1,825	-	1,825
Futures options purchased at fair value	287	-	-	287
Index options purchased at fair value	767	-	-	767
Equity options purchased at fair value	-	209	-	209
Swaptions purchased at fair value	-	206	-	206
Interest rate swaps at fair value	-	1,686	-	1,686
Credit default swaps at fair value	-	5,453	-	5,453
Total return bond swaps at fair value	-	21	-	21
Total assets	2,855	595,796	5,574	604,225
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,120)	-	-	(1,120)
Unrealised loss on open forward foreign currency exchange contracts	-	(4,492)	-	(4,492)
Currency options written at fair value	-	(560)	-	(560)
Futures options written at fair value	(263)	-	-	(263)
Index options written at fair value	(1,283)	-	-	(1,283)
Equity options written at value	-	(154)	-	(154)
Swaptions written at fair value	-	(216)	-	(216)
Interest rate swaps at fair value	-	(851)	-	(851)
Credit default swaps at fair value	-	(7,764)	-	(7,764)
Total return bond swaps at fair value	-	(22)	-	(22)
Total liabilities	(2,666)	(14,059)	-	(16,725)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the financial year ended 31 March 2019.

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	193,518	Class R Roll-Up Shares	(192,286)
Fannie Mae Pool		Fannie Mae Pool	
3.000% due 15/09/49	103,639	3.000% due 15/04/49	(103,774)
3.000% due 15/09/48	73,506	3.000% due 15/09/49	(73,547)
3.000% due 15/08/48	73,356	3.000% due 15/09/48	(73,506)
3.000% due 15/07/49	73,287	3.000% due 15/07/49	(73,389)
3.000% due 15/06/49	73,253	3.000% due 15/08/48	(73,356)
3.000% due 15/10/48	73,146	3.000% due 15/06/49	(73,253)
3.000% due 15/04/49	66,401	3.000% due 15/10/48	(73,146)
3.000% due 15/03/49	52,781	3.000% due 15/03/49	(52,781)
3.000% due 15/02/49	52,761	3.000% due 15/02/49	(52,761)
3.000% due 15/11/48	51,273	3.000% due 15/11/48	(51,273)
3.000% due 15/01/49	48,191	3.000% due 15/01/49	(48,804)
3.000% due 15/12/48	47,380	3.000% due 15/12/48	(47,380)
3.000% due 01/05/48	45,443	3.000% due 01/05/48	(45,463)
3.000% due 01/08/48	40,026	3.000% due 01/08/48	(39,764)
U.S. Treasury Bills		3.000% due 01/04/48	(37,311)
Zero Coupon due 15/08/19	39,487	U.S. Treasury Bills	
Zero Coupon due 25/04/19	37,945	Zero Coupon due 05/07/19	(35,367)
Fannie Mae Pool		Zero Coupon due 25/04/19	(35,150)
3.000% due 01/04/48	37,781	Fannie Mae Pool	
U.S. Treasury Bill		3.500% due 15/02/49	(34,120)
Zero Coupon due 05/07/19	35,271	3.500% due 15/03/49	(34,016)
Fannie Mae Pool		3.000% due 01/04/48	(29,790)
3.500% due 15/02/49	34,101	U.S. Treasury Bill	
		Zero Coupon due 07/03/019	(29,147)
		Fannie Mae Pool	
		4.000% due 15/12/46	(28,106)
		U.S. Treasury Bill	
		Zero Coupon due 27/12/18	(26,764)

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 plc

Russell Investments Multi-Asset Conservative Strategy Fund

Manager's Report

Investment Objective

Prior to ceasing to trade, the investment objective of Russell Investments Multi-Asset Conservative Strategy Fund (the "Fund") was to achieve positive returns over a three to five year investment horizon.

Fund Performance

During the 9-month period ended 31 December 2018, the Russell Investments Multi-Asset Conservative Fund (€) (Class B) returned -5.14 per cent on a gross-of-fee basis (-6.91 per cent on a net-of-fee basis), while the benchmark* returned 4.41 per cent.

Market Comments

Geopolitics, a higher rates environment and trade tensions kept investors on edge during the second quarter of 2018. Meanwhile, the U.S. Federal Reserve (Fed) raised rates and the Bank of England (BoE) and European Central Bank (ECB) engendered a more hawkish stance despite keeping their monetary policies on hold. U.S. President Donald Trump set an uncertain tone when he pulled out of the Iran nuclear deal, however he did eventually meet North Korean leader Kim Jong-un in Singapore. One of the main drivers of market volatility was Trump's decision to impose heavy tariffs on China – engendering fears of global trade wars. Across the pond, concerns of a "no-deal" Brexit continued to escalate, with European Union (EU) Brexit negotiator Michel Barnier stating that a "huge and serious divergence remain[ed]" in discussions. The BoE maintained its current monetary policy but with a reduced majority vote. In similar vein, the ECB kept interest rates unchanged but announced that quantitative easing will be halved to \$15 billion by September 2018 and then terminated all together by the end of the year. Furthermore, political issues in Italy and Spain as well as heated political debate over recent eurozone migration, unfolded over the period. In Brazil, equities suffered as the nationwide truck driver strike continued, despite new price controls. In other news, MSCI announced that Argentina and Saudi Arabia had gained "emerging markets" status from mid-2019, on the back of both countries implementing pro-market reforms over recent years.

Trade war rhetoric, sanctions, European politics and volatility in the Emerging Market (EM) currencies space, engendered a mixed environment over the third quarter of 2018. In the U.S., employment data remained robust, whilst the core inflation rate moderated to 2.2 per cent Year-on-Year (YoY) in August. Furthermore, the final second quarter gross domestic product (GDP) growth rate was crystallized at 4.2 per cent Quarter-on-Quarter (QoQ). On the back this strong economic data set, the Fed predictably raised its interest rate by 25 basis points (bps) to 2.25 per cent (the highest level since April 2008). Fed chairman Jay Powell further struck an upbeat tone about U.S. economic performance, raising the probability for a fourth and final hike in December 2018. Moreover, promising agreements between the U.S., Canada and Mexico, in relation to the North Atlantic Free Trade Agreement (NAFTA) deal, provided further tailwind to investor sentiment. Across the pond, Theresa May's Chequers Brexit plan was deemed unworkable by both the European Council and hard-line backbenchers of her Conservative Party. Meanwhile euro zone economic data showed some signs of slowing down and Italian bonds sold-off after the country's populist government agreed a budget with bigger spending plans than expected. Amid the backdrop of trade tensions with the U.S., the People's Bank of China injected circa \$74 billion into its banking system to prop up the economy. Beijing also announced that it would bolster the economy by accelerating programmes such as infrastructure spending as well as giving guidelines on how to boost consumption. Meanwhile in Argentina, President Mauricio Macri tried to speed up implementation of the International Monetary Fund's bailout package by announcing a new set of austerity measures. The Argentine central bank also raised the interest rate to 60 per cent to arrest the plummeting currency.

Global equity markets declined during the final quarter of 2018 – one of the worst equity market conditions in decades for the period. The Fed delivered a broadly hawkish interest rate hike in December, whilst the BoE kept its monetary policy held - expressing concerns about a no-deal Brexit. The ECB meanwhile, ended its bond purchases programme despite slowing economic growth and rising political uncertainties. Robust economic data led to Fed Chairman Jerome Powell explaining that the Fed's benchmark rate was "just below" the neutral interest rate level. Nevertheless, the Fed raised its interest rate to 2.5 per cent in December coupled with a more hawkish outlook. Whilst the rate rise was expected, the hawkish stance surprised investors. Further headwinds were the ongoing trade war rhetoric (U.S. – China), the US government shutdown and declining oil prices. Nevertheless, the welcoming results of the US midterm elections and the newly negotiated and signed NAFTA deal (renamed 'USMCA'), served as market tailwinds. Across the pond, UK's economic data remained resilient, despite continued Brexit uncertainty – which had "intensified considerably" according to the BoE. The BoE's decision to keep its monetary policy unchanged, reflected this mixed market environment. Meanwhile, Prime Minister Theresa May survived a leadership challenge, but her Brexit deal still faces a tumultuous path on getting approval from Parliament. In Brazil, third quarter GDP growth (1.3 per cent YoY) slightly missed estimates for a 1.6 per cent expansion – but hinted towards a gradual recovery from the country's deepest recession in decades. Moreover, Brazilian markets were boosted by President-elect Jair Bolsonaro's appointment of a new market-friendly central bank chief, Santander executive Roberto Campos Neto.

Russell Investment Company plc

Russell Investments Multi-Asset Conservative Strategy Fund

Manager's Report - continued

During the first quarter of 2019, a more dovish Fed, further stimulus from the ECB, and optimism over a trade accord between the U.S. and China, boosted investors' risk appetite. Over the period, the U.S. dollar (USD) strengthened and oil prices rose meaningfully. Against a mixed economic backdrop, the Fed became more dovish and the latest dot plot chart indicated zero rate hikes in 2019. This served as a market tailwind alongside increased optimism that the U.S. and China could agree on a trade deal after a protracted trade spat between the two nations. In Europe, the BoE claimed that financial stability risks had been mitigated for in case of a no-deal Brexit. However, Brexit developments continued to engender investor anxiety. The UK has been left to decide whether to seek a longer extension to Article 50 or leave the EU without a deal on April 12th. This comes as Theresa May's Brexit deal was rejected for a third time in the House of Commons. Meanwhile, having ended its stimulus programme in December 2018, the ECB surprisingly unveiled a fresh round of stimulus by offering cheap loans to banks. This comes as fears of an economic slowdown gathered pace. In China, a delay of further tariffs by the U.S. on Chinese exports, as well as improved trade deal hopes with the U.S., helped buoy Chinese markets. The MSCI's decision to add more "A" shares to its indices, also served as a tailwind.

General Comment on Money Managers/Performance

Global trade tensions continued to dominate market sentiment through the second quarter of 2018. Meanwhile, central banks in the developed world held on to their respective monetary policies. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of both high yield and credit spreads. Spreads in Europe also widened on the back of the ECB tapering its quantitative easing, an impasse in forming an Italian government and Spanish leadership issues. The Fund's allocation to alternative credit, such as convertible bonds, made a positive contribution. However, the allocation to high yield credit and both EM equities and EM debt (EMD) weighed on overall performance.

The Fund recorded a positive performance over the third quarter, largely driven by the allocation to risk assets. Sanctions and the trade war developments between the U.S. and China, remained on investors' minds. However, concerns moderated towards the end of the quarter, especially as promising agreements between the U.S., Canada and Mexico, in relation to the NAFTA deal, provided some light at the end of the tunnel. Trade tensions between the U.S. and the EU also thawed, whilst Japan and the EU signed a free-trade deal. This helped equities rally and tighten credit spreads, whilst strong earnings and robust technicals, underpinned strength in high yield markets with spreads tightening meaningfully.

The fourth quarter of 2018 was defined by severe volatility, driven by geopolitical uncertainties, slowing economic growth and high equity valuations. Trade war rhetoric (U.S. – China), U.S. government shutdown and declining oil prices contributed to the widening of high yield spreads, with negative sentiment spilling over to credit spreads. Fund performance was hindered by the allocation to risk assets. We took the opportunity to make tactical trades amid the heightened market volatility. This included taking profits in our local EMD position and adding to our equity book. We also sold our listed infrastructure holdings and reinvested the proceeds in cash and equities.

*The Fund was closed on the 23rd January 2019, hence why the manager comments only cover 3 quarters.

Past performance is no indication of current or future performance.

* Benchmark source HICP + 3%

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Multi-Asset Conservative Strategy Fund

Balance Sheet

As at 31 March 2019

	31 March 2019* EUR '000	31 March 2018 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	7,389
Cash at bank (Note 3)	34	239
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	170
Debtors:		
Receivable for investments sold	-	8
Prepayments and other debtors	-	11
	<u>34</u>	<u>7,817</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)		(8)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(17)	(295)
Management fees payable	-	(12)
Administration fees payable	(1)	-
Audit fees payable	(12)	(12)
Other fees payable	(4)	-
	<u>(34)</u>	<u>(327)</u>
Net assets attributable to redeemable participating shareholders	-	7,490
Movement in payable on fund shares redeemed between dealing NAV and year end .	<u>-</u>	<u>295</u>
Net assets attributable to redeemable participating shareholders at dealing NAV	<u>-</u>	<u>7,785</u>

* The Fund terminated on 23 February 2019.

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

Russell Investment Company plc
Russell Investments Multi-Asset Conservative Strategy Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019* EUR '000	2018 EUR '000
Income		
Net gain (loss) on investment activities (Note 5)	(335)	32
Total investment income (expense)	(335)	32
Expenses		
Management fees (Note 6)	(92)	(144)
Less: Management fees reimbursement	39	53
Depository fees (Note 7)	(2)	(1)
Sub-custodian fees (Note 7)	-	(2)
Administration and transfer agency fees (Note 7)	(12)	(17)
Audit fees (Note 7)	(12)	(12)
Professional fees	(2)	(3)
Other fees	(15)	(11)
Total operating expenses	(96)	(137)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(431)	(105)

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund terminated on 23 February 2019.

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

Russell Investment Company plc
Russell Investments Multi-Asset Conservative Strategy Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019* EUR '000	2018 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(431)	(105)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(7,059)	(534)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(7,490)	(639)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	7,490	8,129
End of financial year	-	7,490

* The Fund terminated on 23 February 2019.

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

Russell Investment Company plc
Russell Investments Multi-Asset Conservative Strategy Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are total purchases and cumulative investment sales in excess of 1% of total investment sales during the period ended 23 February 2019.

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company plc		Russell Investment Company plc	
Russell Investment Global Credit Fund		Russell Investments World Equity Fund II	
Class EH-C Shares	719	Class EH-T Shares	(829)
Russell Investment Company plc		Russell Investment Company II plc	
Russell Investments Japan Equity Fund		Russell Investments Global Bond (Euro Hedged) Fund	
Class A Shares	129	Class B Shares	(829)
Russell Investment Company plc		Russell Investment Company III plc	
Russell Investments World Equity Fund		Russell Investments Euro Liquidity Fund	
Class C Shares	95	Class R Roll-Up Shares	(756)
Russell Investment Company plc		OpenWorld plc	
Russell Investments World Equity Fund		Russell Investments US Credit	
Class EH-T Shares	81	Class P Shares	(716)
Credit Suisse Lux Commodity Index Plus USD	2	Russell Investment Company plc	
Salar Fund plc Class I Shares	1	Russell Investment Global Credit Fund	
BlueBay Global Convertible Bond Fund	1	Class EH-C Shares	(702)
		Russell Investment Company II plc	
		Russell Investments Emerging Market	
		Debt Local Currency Fund	
		Class B Shares	(591)
		H2O AM - H2O Adagio	(506)
		Russell Investment Company plc	
		Russell Investments Unconstrained Bond Fund	
		Class K-H Shares	(490)
		Salar Fund plc Class I Shares	(480)
		BlueBay Global Convertible Bond Fund	(381)
		Russell Investment Company plc	
		Russell Investments Global High Yield Fund	
		Class A Roll-Up Shares	(355)
		FundLogic Alternatives Plc	
		MS Ascend UCITS Fund	
		Class I Shares	(238)
		Credit Suisse Lux Commodity Index Plus USD	(212)
		Russell Investment Company II plc	
		Russell Investments Pan European Equity Fund	
		Class B Shares	(199)
		Multi-Style Multi-Manager Funds plc	
		The Eurozone Aggressive Equity Fund	
		Class B Shares	(198)
		Russell Investment Company plc	
		Russell Investments Emerging Markets Equity Fund	
		Class A Shares	(178)
		OpenWorld plc	
		Russell Investments Global Listed Infrastructure	
		Class I USD Shares	(162)
		Russell Investment Company plc	
		Russell Investments Japan Equity Fund	
		Class A Shares	(120)

Russell Investment Company plc
Russell Investments Multi-Asset Conservative Strategy Fund

Statement of Changes in Composition of Portfolio (unaudited) - continued

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company plc	
Russell Investments World Equity Fund Class C Shares	(86)
Russell Investment Company plc	
Russell Investments World Equity Fund Class EH-T Shares	(76)

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 plc

Russell Investments Emerging Market Debt Fund

Manager's Report

Money Managers as at 31 March 2019

DuPont Capital Management
Edmond De Rothschild Asset Management

Investment Manager as at 31 March 2019

Russell Investment Management, LLC

Investment Objective

The investment objective of Russell Investments Emerging Market Debt Fund (the "Fund") is to achieve income and capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly at least 80 per cent of its Net Asset Value in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market Country.

Fund Performance

During the financial year ended 31 March 2019, the Fund (Class B Roll Up) returned -2.8 per cent on a gross of fee basis (-4.4 per cent on a net of fee basis), while the benchmark* returned 3.5 per cent.

Market Comments

The fear of trade wars and a stronger U.S. dollar (USD) weighed heavily on Emerging Market Debt (EMD) performance over the second quarter of 2018. The largest contribution to the downturn came from Central & Eastern Europe, Middle East and Africa, and the largest contributor to this result was Lebanon where the government's interest-to-revenue ratio of nearly 43 per cent is among the highest emerging markets as its debt to gross domestic product (GDP) is 142 per cent. Nevertheless, Lebanon's bond market, is supported by domestic bank deposits which fund the government, large foreign exchange buffers and strong external partners. Turkey, which suffered from a 13.5 per cent decline in the lira and political uncertainty ahead of the June 24 presidential election, was also a large contributor to the region's underperformance. Latin America as a region, posted a negative total return of 3.95 per cent. The largest contributors to the downturn were Argentina (-11.5 per cent) and Ecuador (-8.7 per cent). In Argentina, currency weakness led the government to negotiate a preliminary agreement with the International Monetary Fund (IMF) on a \$50 billion three-year Standby Arrangement. In Ecuador, market concerns about balance of payments sustainability, low levels of international reserves and a \$1.5 billion debt payment due in 2020 led to wider spreads. During the quarter, Ecuador replaced its finance minister, a market friendly change.

Spreads for all but six countries within the JP Morgan EMBI Global Diversified narrowed quarter-over-quarter, aided by strong performances in September of some of the country sub-indices that declined the most in total returns in August. Turkey and Argentina, in particular, posted strong returns in September. The impact on returns of U.S. Treasury movements was negative as long-term U.S. Treasury yields moved higher. The recovery in EMD markets in September occurred along with easing of some of the macroeconomic factors and country developments that drove market sentiment in August. These factors included deteriorating U.S.-China trade relations, rising Italian bond yields, and USD appreciation. In country-specific developments, depreciation of the peso prompted Argentina and the IMF to agree to an increase in the size of the country's Standby Arrangement and for allowance for faster distribution of funds. The larger size of available IMF lending helped reduce market concerns about Argentina's near-term credit and liquidity risks. In South Africa, president Ramaphosa de-escalated concerns over land reform by stating that his government's policy would exclude wide-scale expropriation of private lands. In Brazil, markets remained on edge over the possibility of former president Lula, who is currently in jail, running for re-election. Once Brazil's electoral court barred Lula from the race, Brazil assets rallied. Turkey's refusal to release an American pastor led the U.S. government to impose sanctions, but both sides resumed discussions on the issue in September, reducing market tensions. Finally, renewed fears of additional Russian sanctions, which developed as the U.S. congress introduced a bill that could affect investors' ability to invest in Russian sovereign and corporate assets, were allayed as the timing of the legislation was delayed.

Africa and the Middle East/Gulf States underperformed the broader market with a wide dispersion of country-level returns. In Africa, Mozambique and Zambia had strong positive quarters, while several sub-Saharan African countries had negative returns, including Ghana and Nigeria. In the Middle East/Gulf States, Oman spreads began to widen in October and moved sharply wider in December following Fitch's downgrade of the country's foreign currency sovereign rating from BBB- to BB+. Fitch's decisions make Oman's USD-denominated sovereign debt ineligible for inclusion in the investment grade-only indices within the EMBI Global Indices. Oman's sub-index return for the fourth quarter was -8.3 per cent. Lebanon, on the other hand, was one of the market's top performers in December and the quarter. Asia and Europe were the best performing regions for the period. Turkey generated the largest positive return from the two regions, as tight monetary policies supported the lira. Turkey's credit spreads narrowed in December and the quarter. Ukraine generated the lowest return in reaction to the imposition of martial law following detainment of two Ukrainian navy boats in the Azov Sea by Russian patrol ships. Latin America posted a negative return, with wide return dispersion at the country level. Venezuela's economy continued to deteriorate and declined for the quarter. Argentina, Bolivia, Ecuador and Mexico also declined for the quarter. Conversely, Brazil outperformed in anticipation of fiscal reform under newly-elected president Jair Bolsonaro.

Russell Investment Company plc

Russell Investments Emerging Market Debt Fund

Manager's Report - continued

Returns for March were positive, aided the rally in U.S. Treasuries as yields fell on global growth concerns. The benchmark spread remains 48 basis points wide of its level a year ago. For the quarter, high yielding EM sovereign debt outperformed lower yielding investment grade bonds on average. Each region posted positive returns during the quarter. The two top performing regions were Africa and Latin America. Within Africa, the top performing countries included Kenya, Nigeria and Angola, where spreads narrowed by roughly two times as much as the broader benchmark spread. Four other African countries posted double digit returns: Senegal, Ghana, Ivory Coast and Egypt. In Latin America, the largest outperformance came from Venezuela, despite U.S. sanctions which halted sales to U.S. persons. While Nicolas Maduro retains power, Venezuelan opposition leader Juan Guaido, the elected head of the National Assembly, claims the presidency, along with broad international support. No official change in the regime has occurred as of this writing. Other strong outperformers included Ecuador and Costa Rica. Ecuador bond prices moved higher following announcement of IMF support. Fiscal reform approval supported Costa Rica debt. Turkey modestly declined for the quarter, despite a sharp decline in March as markets responded to reports of a \$7 billion shortfall in the country's international reserves. The government avoided a currency crisis by restricting liquidity, pushing overnight domestic funding rates above 1000 per cent and calming markets temporarily.

General Comment on Managers/Performance

Against the backdrop of a turbulent market environment for emerging market debt, the Fund underperformed over the second quarter of 2018. Whilst an overweight to Lebanon, Indonesia, Ecuador, Mexico and the Philippines added value, performance was largely hindered by the overweight position to Venezuela, Ukraine and Argentina. In the former, Venezuelan bonds came under renewed pressure over the period, after the reelection of socialist President Nicolas Maduro faced criticism at home and abroad and the U.S. imposed new sanctions on the country. Meanwhile, Argentina was among the emerging markets most affected by a flight by investors to safe-haven assets after the U.S. Federal Reserve hiked interest rates.

The Fund underperformed the benchmark over the third quarter of 2018, with both underlying managers finishing in negative territory. An overweight to Indonesia, Ecuador and the Philippines weighed the most on performance. An overweight to Venezuela also proved detrimental, after fresh restrictions on trading Venezuelan debt weighed on an already struggling nation. However, an overweight to Turkey, notably in September, was rewarded. An overweight to Ukraine and Argentina also contributed. Overall spreads remain attractive in the asset class and there continues to be a lot of opportunity to generate returns from country selection.

The Fund underperformed the benchmark in the final quarter of 2018, with all Money Managers finishing in negative territory. An overweight to Venezuela drove underperformance - Venezuelan bonds came under pressure, after U.S. President Donald Trump signed an executive order authorizing new sanctions on the country's gold sector and pushed for tighter sanctions against the state-backed crypto currency, known as the petro. An overweight to China was also negative, this was offset however by the overweight to Turkey. Turkish assets rose after the U.S. lifted sanctions following the release American pastor Andrew Brunson.

The Fund recorded a flat performance over the first quarter of 2019. Whilst Dupont Capital Management outperformed, this positive performance was offset by the underperformance of Rothschild. At the country level, an overweight to Venezuela in January in particular proved beneficial. Venezuelan government bonds rallied after the country's opposition mounted a renewed legislative challenge to President Nicolas Maduro. Bonds rallied further after the U.S. threw support behind opposition leader Juan Guaido which spurred investor hopes for a turnaround in the impoverished country. Holding back further gains was an overweight to Indonesia, China and the Philippines.

Past performance is no indication of current or future performance.

* Benchmark source: JP Morgan Emerging Market Bond Index Global

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	52,636	62,359
Cash at bank (Note 3)	1,173	1,002
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	421	448
Debtors:		
Receivable for investments sold	-	36
Receivable on fund shares issued	13,747	-
Interest receivable	662	846
Prepayments and other debtors	5	-
	68,644	64,691
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,624)	(566)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments...	(25)	-
Payable for investments purchased	(4,452)	(302)
Payable on fund shares redeemed	(2,603)	-
Distributions payable on income share classes	(495)	-
Management fees payable	(43)	(54)
Depositary fees payable	(2)	(1)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(2)	(2)
Audit fees payable	(26)	(18)
Other fees payable	-	(7)
	(9,273)	(951)
Net asset value attributable to redeemable participating shareholders	59,371	63,740

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Interest income	2,045	4,895
Net gain (loss) on investment activities (Note 5)	(8,941)	3,783
Total investment income (expense)	(6,896)	8,678
Expenses		
Management fees (Note 6)	(550)	(911)
Depository fees (Note 7)	(12)	(9)
Sub-custodian fees (Note 7)	(4)	(9)
Administration and transfer agency fees (Note 7)	(26)	(34)
Audit fees (Note 7)	(26)	(24)
Professional fees	(3)	(6)
Other fees	(7)	(2)
Total operating expenses	(628)	(995)
Net income (expense)	(7,524)	7,683
Finance costs		
Distributions (Note 9)	(2,021)	(1,975)
Profit (loss) for the financial period before taxation	(9,545)	5,708
Taxation		
Withholding tax (Note 10)	(2)	(2)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,547)	5,706

All amounts 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 plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,547)	5,706
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	5,178	(22,872)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(4,369)	(17,166)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	63,740	80,906
End of financial year	59,371	63,740

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments

31 March 2019

Principal Amount			Fair Value USD '000	Fund %	Principal Amount			Fair Value USD '000	Fund %
Transferable Securities (80.58%) (2018: 84.38%)					Costa Rica (0.81%)				
Long Term Bonds and Notes (76.17%) (2018: 81.15%)					Costa Rica Government International Bond				
Argentina (6.88%)					500,000	7.000% due 04/04/44	.....	478	0.81
Argentine Republic Government International Bond					Dominican Republic (0.75%)				
764,000	7.500% due 22/04/26	.....	650	1.10	Dominican Republic International Bond				
500,000	6.875% due 26/01/27	.....	406	0.68	150,000	6.600% due 28/01/24	.....	162	0.27
500,000	5.875% due 11/01/28	.....	385	0.65	250,000	7.450% due 30/04/44	.....	283	0.48
EUR 275,221	7.820% due 31/12/33	.....	267	0.45					
20,300,000	Zero Coupon due 15/12/35		928	1.56					
YPF SA					Ecuador (0.64%)				
USD 250,000	8.750% due 04/04/24	.....	252	0.42	Ecuador Government International Bond				
Provincia de Buenos Aires					400,000	7.875% due 23/01/28	.....	382	0.64
1,000,000	9.125% due 16/03/24	.....	833	1.40	Egypt (3.43%)				
500,000	7.875% due 15/06/27	.....	366	0.62	Egypt Government International Bond				
					1,150,000	6.875% due 30/04/40	.....	1,061	1.79
					1,000,000	7.903% due 21/02/48	.....	973	1.64
Azerbaijan (0.60%)					El Salvador (0.71%)				
International Bank of Azerbaijan OJSC					El Salvador Government International Bond				
405,000	3.500% due 01/09/24	.....	359	0.60	400,000	7.750% due 24/01/23	.....	423	0.71
Bahrain (2.23%)					Ethiopia (0.34%)				
Bahrain Government International Bond					Ethiopia International Bond				
250,000	7.000% due 26/01/26	.....	270	0.45	200,000	6.625% due 11/12/24	.....	204	0.34
1,000,000	6.750% due 20/09/29	.....	1,055	1.78	Ghana (1.34%)				
					Ghana Government International Bond				
					650,000	10.750% due 14/10/30	....	793	1.34
					Hong Kong (2.52%)				
					CNAC HK Finbridge Co Ltd				
					1,500,000	3.000% due 19/07/20	.....	1,498	2.52
Belize (0.31%)					Indonesia (3.44%)				
Belize Government International Bond					Indonesia Government International Bond				
300,000	4.938% due 20/02/34	.....	183	0.31	USD 200,000	5.875% due 15/01/24	.....	221	0.37
Brazil (0.84%)					400,000	8.500% due 12/10/35	.....	570	0.96
Vale SA					500,000	7.750% due 17/01/38	.....	681	1.15
500,000	5.625% due 11/09/42	.....	498	0.84	Pertamina Persero PT				
Cayman Islands (0.68%)					500,000	6.450% due 30/05/44	.....	572	0.96
China Evergrande Group									
423,000	8.750% due 28/06/25	.....	402	0.68					
Colombia (1.50%)									
Colombia Government International Bond									
500,000	7.375% due 18/09/37	.....	656	1.10					
200,000	6.125% due 18/01/41	.....	237	0.40					

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2019

Principal Amount				Fair Value USD '000	Fund %
Iraq (0.81%)					
Iraq International Bond					
	500,000	5.800%	due 15/01/28	481	0.81
Ireland (0.62%)					
Russian Railways Via RZD Capital Plc					
RUB	25,000,000	7.900%	due 19/10/24	367	0.62
Jordan (1.08%)					
Jordan Government International Bond					
USD	400,000	5.750%	due 31/01/27	393	0.66
	250,000	7.375%	due 10/10/47	247	0.42
				640	1.08
Kazakhstan (1.30%)					
KazMunayGas National Co JSC					
	750,000	6.000%	due 07/11/44	769	1.30
Lebanon (1.36%)					
Lebanon Government International Bond					
	150,000	8.250%	due 12/04/21	141	0.24
	300,000	6.000%	due 27/01/23	257	0.43
	500,000	6.200%	due 26/02/25	410	0.69
				808	1.36
Luxembourg (1.23%)					
Gazprom OAO Via Gaz Capital SA					
	250,000	8.625%	due 28/04/34	323	0.54
Kernel Holding SA					
	400,000	8.750%	due 31/01/22	410	0.69
				733	1.23
Mexico (8.80%)					
Mexican Bonos					
MXN	10,000,000	10.000%	due 05/12/24	566	0.95
Petroleos Mexicanos					
EUR	750,000	5.500%	due 24/02/25	926	1.56
USD	750,000	6.875%	due 04/08/26	784	1.32
	1,000,000	6.625%	due 15/06/38	928	1.56
	125,000	6.500%	due 02/06/41	113	0.19
	1,000,000	5.500%	due 27/06/44	820	1.38
	500,000	6.375%	due 23/01/45	444	0.75
	500,000	5.625%	due 23/01/46	415	0.70
	250,000	6.750%	due 21/09/47	230	0.39
				5,226	8.80
Mozambique (0.85%)					
Mozambique International Bond					
	572,000	10.500%	due 18/01/23	504	0.85

Principal Amount				Fair Value USD '000	Fund %
Netherlands (2.72%)					
Petrobras Global Finance BV					
	500,000	8.750% due 23/05/26	.....	593	1.00
	500,000	5.999% due 27/01/28	.....	507	0.85
	200,000	5.625% due 20/05/43	.....	180	0.30
	350,000	6.850% due 05/06/21	15 ..	340	0.57
				1,620	2.72
Nigeria (0.42%)					
Nigeria Government International Bond					
	250,000	6.500% due 28/11/27	.....	248	0.42
Oman (0.63%)					
Oman Government International Bond					
	200,000	4.750% due 15/06/26	.....	183	0.31
	200,000	5.625% due 17/01/28	.....	188	0.32
				371	0.63
Pakistan (1.16%)					
Pakistan Government International Bond					
	700,000	7.875% due 31/03/36	.....	687	1.16
Poland (1.86%)					
Republic of Poland Government Bond					
PLN	2,200,000	1.500% due 25/04/20	.....	574	0.97
	2,000,000	2.000% due 25/04/21	.....	526	0.89
				1,100	1.86
South Africa (1.99%)					
Eskom Holdings SOC Ltd					
USD	600,000	6.750% due 06/08/23	.....	594	1.00
	500,000	7.125% due 11/02/25	.....	496	0.84
Republic of South Africa Government Bond					
ZAR	1,200,000	10.500% due 21/12/26	....	92	0.15
				1,182	1.99
Sri Lanka (0.85%)					
Sri Lanka Government International Bond					
USD	500,000	5.875% due 25/07/22	.....	502	0.85
Turkey (9.39%)					
Akbank Turk AS					
	500,000	6.797% due 27/04/28	.....	412	0.69
Export Credit Bank of Turkey					
	200,000	5.375% due 08/02/21	.....	191	0.32
Turkey Government International Bond					
	200,000	4.875% due 09/10/26	.....	173	0.29
	650,000	6.000% due 25/03/27	.....	596	1.00

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %		Principal Amount		Fair Value USD '000	Fund %
400,000	5.125% due 17/02/28	344	0.58			Luxembourg (0.85%)		
200,000	11.875% due 15/01/30	258	0.43			Sistema JSFC Via Sistema		
900,000	6.750% due 30/05/40	800	1.35			International Funding SA		
300,000	4.875% due 16/04/43	223	0.38		500,000	6.950% due 17/05/19	502	0.85
2,500,000	6.625% due 17/02/45	2,160	3.64					
	Yapi ve Kredi Bankasi AS					Malaysia (0.17%)		
500,000	5.500% due 06/12/22	422	0.71			Malaysia Government Bond		
		5,579	9.39	MYR	400,000	3.654% due 31/10/19	98	0.17
	Ukraine (3.56%)							
	Ukraine Government					Mexico (0.21%)		
	International Bond					Mexican Bonos		
3,296,000	Zero Coupon due 31/05/40	2,112	3.56	MXN	2,500,000	5.000% due 11/12/19	126	0.21
	United Kingdom (1.81%)					Turkey (0.66%)		
	State Savings Bank of					Turkiye Garanti Bankasi AS		
	Ukraine Via SSB #1 Plc			USD	200,000	4.750% due 17/10/19	198	0.33
200,000	9.728% due 19/01/24	196	0.33			Turkiye Halk Bankasi AS		
100,000	9.625% due 20/03/25	101	0.17		200,000	4.750% due 04/06/19	198	0.33
	Ukreximbank Via Biz						396	0.66
	Finance Plc							
600,000	9.765% due 09/02/23	576	0.97			United Kingdom (0.75%)		
200,000	9.750% due 22/01/25	202	0.34			European Bank for		
		1,075	1.81			Reconstruction &		
						Development		
	Venezuela (8.71%)				400,000	17.250% due 18/03/20	401	0.68
	Petroleos de Venezuela SA					Privatbank CJSC Via UK		
1,300,000	12.750% due 17/02/22	365	0.61			SPV Credit Finance Plc		
5,500,000	6.000% due 16/05/24	1,284	2.16		160,000	10.250% due 23/01/18	38	0.07
800,000	6.000% due 15/11/26	186	0.31				439	0.75
500,000	6.000% due 15/11/26	116	0.20			Venezuela (0.56%)		
1,000,000	5.375% due 12/04/27	237	0.40			Venezuela Government		
2,000,000	9.750% due 17/05/35	574	0.97			International Bonds		
1,000,000	5.500% due 12/04/37	237	0.40		400,000	7.000% due 01/12/18	114	0.19
	Venezuela Government				750,000	7.750% due 13/10/19	217	0.37
	International Bond						331	0.56
2,300,000	12.750% due 23/08/22	696	1.17			Total Short Term		
3,200,000	11.750% due 21/10/26	1,016	1.71			Investments	2,433	4.11
1,500,000	11.950% due 05/08/31	465	0.78					
		5,176	8.71			Number of Shares		
	Total Long Term Bonds							
	and Notes	45,228	76.17			Canada (0.30%)		
						Oil and Gas		
	Short Term Investments (4.11%) (2018: 2.78%)				21,271	Frontera Energy Corp	180	0.30
	Croatia (0.91%)					Total Common Stock	180	0.30
	Agrokor DD Co					Total Transferable		
EUR	600,000	9.875% due 01/05/19	136	0.23		Securities	47,841	80.58
USD	500,000	8.875% due 01/02/20	89	0.15				
EUR	1,400,000	9.125% due 01/02/20	316	0.53		Principal Amount		
			541	0.91				
						Money Market Instruments (3.03%) (2018: 8.61%)		
						United States (3.03%)		
						U.S. Treasury Bills		
					USD	1,000,000	Zero Coupon due 11/04/19	999 1.68

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %
800,000	Zero Coupon due 09/05/19	798	1.35
Total Money Market Instruments		1,797	3.03

Number of Shares			
Investment Funds (4.13%) (2018: 2.73%)			
Ireland (4.13%)			
2,354	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	2,454	4.13
Total Investments Funds		2,454	4.13
Total Investments excluding Financial Derivative Instruments		52,092	87.74

Financial Derivative Instruments (0.01%) (2018: 1.23%)

Open Futures Contracts (0.12%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(2,705)	(1.14)	19 of Euro FX Currency Futures Short Futures Contracts Expiring June 2019	24	0.04
1,352	0.05	53 of Mexican Peso Futures Long Futures Contracts Expiring June 2019	(4)	(0.01)
2,205	122.51	18 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	31	0.05
426	106.44	2 of U.S. 2 Year Note Futures Long Futures Contracts Expiring June 2019	-	0.00
460	114.96	4 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2019	3	0.01
732	146.50	5 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2019	16	0.03
Unrealised gain on open futures contracts			74	0.13
Unrealised loss on open futures contracts			(4)	(0.01)
Net unrealised gain (loss) on open futures contracts			70	0.12

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2019

Open Forward Foreign Currency Exchange Contracts ((1.83)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	GBP 10,209	USD 13,602	(294)	(0.50)
09/04/2019	GBP 10,211	USD 13,602	(291)	(0.49)
09/04/2019	GBP 10,211	USD 13,602	(291)	(0.49)
09/04/2019	GBP 10,211	USD 13,602	(292)	(0.49)
09/04/2019	GBP 703	USD 937	(20)	(0.03)
15/04/2019	USD 1,676	EUR 1,477	15	0.03
09/04/2019	USD 5,520	GBP 4,167	88	0.14
Unrealised gain on open forward foreign currency exchange contracts			103	0.17
Unrealised loss on open forward foreign currency exchange contracts			(1,188)	(2.00)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(1,085)	(1.83)

Credit Default Swaps ((0.11)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	9,500	CXP.EM	1.00%	#	20/06/2024	367	0.62
USD	(14,000)	People's Republic of China	1.00%	#	20/06/2024	(367)	(0.62)
USD	2,000	CDX.EM	#	1.00%	20/06/2024	(65)	(0.11)
Credit default swaps at positive fair value						367	0.62
Credit default swaps at negative fair value						(432)	(0.73)
Credit default swaps at fair value						(65)	(0.11)
Total Financial Derivative Instruments						(1080)	(1.82)
						Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (88.66%)						52,636	88.66
Total Financial Liabilities at Fair Value through Profit or Loss ((2.74) %)						(1,624)	(2.74)
Net Financial Assets at Fair Value through Profit or Loss (85.92%)						51,012	85.92
Other Net Assets (14.08%)						8,359	14.08
Net Assets						59,371	100.00

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

Analysis of total assets – (unaudited)	% of gross assets
Transferable securities and money market instruments admitted to official stock exchange listing	70.82
Transferable securities dealt in on another regulated market	0.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.67
Investment funds (UCITS)	3.57
Exchange traded financial derivative instruments	0.11
Over the counter financial derivative instruments	0.68
Other assets	23.33
	100.00

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Credit Default Swaps USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
BNP Paribas	-	-	-	-	367	(432)
Bank of Montreal	-	-	-	(294)	-	-
Citibank	-	-	-	(291)	-	-
Toronto Dominion Bank	-	-	-	(291)	-	-
UBS AG	-	-	-	(292)	-	-
Other*	74	(4)	103	(20)	-	-
Total financial derivative positions	74	(4)	103	(1,188)	367	(432)

Broker/counterparty	Total USD'000	
	Fair Value	
	Assets	Liabilities
BNP Paribas	367	(432)
Bank of Montreal	-	(294)
Citibank	-	(291)
Toronto Dominion Bank	-	(291)
UBS AG	-	(292)
Other*	177	(24)
Total financial derivative positions	544	(1,624)

* The brokers/counterparties included here are Bank of America Merrill Lynch and Newedge USA for open futures contracts, Brown Brothers Harriman, Credit Agricole and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Credit Default Swaps USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of Montreal	-	-	248	(45)	-	-
BNP Paribas	-	-	47	(47)	182	(356)
Brown Brothers Harriman	-	-	250	(38)	-	-
Commonwealth Bank of Australia	-	-	204	-	-	-
Royal Bank of Canada	-	-	211	-	-	-
Other*	152	(18)	55	(62)	-	-
Total financial derivative positions	152	(18)	1,015	(192)	182	(356)

Broker/counterparty	Total USD'000	
	Fair Value	
	Assets	Liabilities
Bank of Montreal	248	(45)
BNP Paribas	229	(403)
Brown Brothers Harriman	250	(38)
Commonwealth Bank of Australia	204	-
Royal Bank of Canada	211	-
Other*	207	(80)
Total financial derivative positions	1,349	(566)

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	180	46,734	927	47,841
Investment funds	-	2,454	-	2,454
Money market instruments	-	1,797	-	1,797
Unrealised gains on open futures contracts	74	-	-	74
Unrealised gain on open forward foreign currency exchange contracts	-	103	-	103
Credit default swaps at fair value	-	367	-	367
Total assets	254	51,455	927	52,636
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4)	-	-	(4)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,188)	-	(1,188)
Credit default swaps at fair value	-	(432)	-	(432)
Total liabilities	(4)	(1,620)	-	(1,624)

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	289	53,494	-	53,783
Investment funds	-	1,742	-	1,742
Money market instruments	-	5,485	-	5,485
Unrealised gains on open futures contracts	152	-	-	152
Unrealised gain on open forward foreign currency exchange contracts	-	1,015	-	1,015
Credit default swaps at fair value	-	182	-	182
Total assets	441	61,918	-	62,359
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(18)	-	-	(18)
Unrealised loss on open forward foreign currency exchange contracts	-	(192)	-	(192)
Credit default swaps at fair value	-	(356)	-	(356)
Total liabilities	(18)	(548)	-	(566)

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 cumulative investment purchases and sales during the year ended 31 March 2019.

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	41,239	Class R Roll-Up Shares	(40,576)
U.S. Treasury Bills		U.S. Treasury Bill	
Zero Coupon due 31/01/19	2,985	Zero Coupon due 31/05/18	(1,496)
Zero Coupon due 15/11/18	2,481	Gazprom OAO Via Gaz Capital SA	
Zero Coupon due 11/04/19	1,991	6.510% due 07/03/22	(1,063)
Zero Coupon due 08/11/18	1,982	Vnesheconombank Via VEB Finance Plc	
CNAC HK Finbridge Co Ltd		6.025% due 05/07/22	(1,018)
3.000% 19/07/20	1,494	U.S. Treasury Bills	
U.S. Treasury Bill		Zero Coupon due 08/11/18	(1,000)
Zero Coupon due 09/05/19	1,284	Zero Coupon due 11/04/19	(997)
Bahrain Government International Bond		Zero Coupon due 31/01/18	(697)
6.750% due 20/09/29	1,059	Hungary Government International Bond	
Egypt Government International Bond		7.625% due 29/03/41	(685)
7.903% due 21/02/48	969	Petrobras Global Finance BV	
Provincia de Buenos Aires		5.625% due 20/05/43	(664)
9.125% due 16/03/24	908	Ukreximbank Via Biz Finance Plc	
Turkey Government International Bond		9.750% due 22/01/25	(587)
6.750% due 30/05/40	578	Belize Government International Bond	
Indonesia Government International Bond		1.000% due 20/02/34	(582)
8.500% due 12/10/35	530	Croatia Government International Bond	
Sinochem Overseas Capita		6.000% due 26/01/24	(553)
4.500% due 12/11/20	510	Serbia International Bond	
Petrobras Global Finance BV		7.250% due 28/09/21	(541)
5.999% due 27/01/28	507	Mozambique International Bond	
Eskom Holdings SOC Ltd		10.500% due 18/01/23	(530)
7.125% due 11/02/25	485	Dominican Republic International Bond	
Lebanon Government International Bond		5.875% due 18/04/24	(523)
6.200% due 26/02/25	434	Sinochem Overseas Capita	
European Bank for Reconstruction & Development		4.500% due 12/11/20	(508)
17.250% due 18/03/20	400	U.S. Treasury Bill	
Petroleos Mexicanos		Zero Coupon due 15/11/18	(499)
6.375% due 23/01/45	399	Yapi ve Kredi Bankasi AS	
Jordan Government International Bond		5.250% due 03/12/18	(499)
5.750% due 31/01/27	394	U.S. Treasury Bill	
Kernel Holding SA		Zero Coupon due 09/05/19	(497)
8.750% due 31/01/22	384	Turkey Government International Bond	
		6.625% due 17/02/45	(477)

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 plc

Old Mutual African Frontiers Fund

Manager's Report

Money Manager as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual African Frontiers Fund (the "Fund") is to seek to achieve long term capital growth by investing in companies that directly benefit from long term economic growth opportunities in the African continent (outside of South Africa).

Fund Performance

During the financial year ended 31 March 2019 the fund returned -2.3 per cent on a gross-of-fees basis and -3.2 per cent on a net-of-fee basis (Class B Hybrid) versus a -14.4 per cent return from a comparable benchmark**. (All returns in USD.)

Market Comment

Most African stock exchanges were down over the 12-month period. Mauritius and Zimbabwe are the only exceptions. The MSCI Africa excluding South Africa Index declined 14 per cent. Ghana, Namibia, BRVM (French speaking West African countries) and Zambia all declined by more than 20 per cent. While the currencies of the large markets have been relatively stable, many of the smaller market currencies came under pressure. The euro linked currencies of Mauritius, Morocco and BRVM all came under pressure as the US dollar strengthened.

General Comment on Money Manager/Performance

The Fund returned -2.3 per cent over the 12 months which translates into alpha relative to its benchmark index in excess of 12 per cent. Avoiding the Nigerian consumer sector was a primary contributor to performance as was the fund holding a high level of interest earning cash, particularly in Nigeria. Not owning Maroc Telecom (A north-west Africa mobile phone operator) was a detractor from performance over the period.

Past performance is no indication of current or future performance.

* Benchmark source: MSCI Emerging Frontier Markets Africa ex South Africa Index (with net dividends re-invested)

Russell Investments Ireland Limited

April 2019

Russell Investment Company plc
Old Mutual African Frontiers Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	269,274	269,836
Cash at bank (Note 3)	9,239	7,184
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	2,280	2,480
Debtors:		
Receivable for investments sold	215	90
Dividends receivable	430	1,086
Interest receivable	619	-
	<u>282,057</u>	<u>280,676</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(206)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(2,280)	(2,480)
Payable for investments purchased	(617)	(786)
Payable on fund shares redeemed	(2,180)	-
Distributions payable on hybrid accumulation share classes	(856)	(562)
Management fees payable	(109)	(122)
Depositary fees payable	(8)	(8)
Sub-custodian fees payable	(79)	(78)
Administration fees payable	(10)	(9)
Audit fees payable	(14)	(14)
	<u>(6,153)</u>	<u>(4,265)</u>
Net assets attributable to redeemable participating shareholders	<u><u>275,904</u></u>	<u><u>276,411</u></u>

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	11,280	5,614
Interest income	4,390	2,622
	<u>15,670</u>	<u>8,236</u>
Net gain (loss) on investment activities (Note 5)	(20,276)	51,558
Total investment income (expense)	<u>(4,606)</u>	<u>59,794</u>
Expenses		
Management fees (Note 6)	(1,098)	(944)
Depositary (Note 7)	(51)	(33)
Sub-custodian fees (Note 7)	(564)	(418)
Administration and transfer agency fees (Note 7)	(74)	(53)
Audit fees (Note 7)	(14)	(14)
Professional fees	(4)	(4)
Other fees	(29)	(19)
Total operating expenses	<u>(1,834)</u>	<u>(1,485)</u>
Net income (expense)	(6,440)	58,309
Finance costs		
Distributions (Note 9)	(9,352)	(5,649)
Profit (loss) for the financial year before taxation	(15,792)	52,660
Taxation		
Withholding tax (Note 10)	(959)	(453)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(16,751)</u>	<u>52,207</u>

All amounts 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 plc
Old Mutual African Frontiers Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(16,751)	52,207
Share transactions		
Reinvestment of deemed distributions on accumulation and hybrid accumulation shares (Note 9)	8,496	5,087
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>7,748</u>	<u>123,446</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(507)	180,740
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>276,411</u>	<u>95,671</u>
End of financial year	<u><u>275,904</u></u>	<u><u>276,411</u></u>

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (89.89%) (2018: 84.98%)			Jersey, Channel Islands (6.75%)		
Common Stock (89.89%) (2018: 84.98%)			Health Care Providers and Services		
Botswana (4.74%)			3,218,764 Integrated Diagnostics Holdings Plc	14,806	5.37
Banks			Metals and Mining		
20,987,637 First National Bank of Botswana Ltd	4,980	1.80	3,291,019 Centamin Plc	3,821	1.38
Beverages				18,627	6.75
4,246,949 Sechaba Breweries Holdings Ltd	8,101	2.94	Kenya (10.68%)		
	13,081	4.74	Banks		
Egypt (26.89%)			4,166,972 Equity Group Holdings Ltd	1,758	0.64
Agriculture			18,098,443 KCB Group Ltd	7,931	2.87
6,289,550 Eastern Tobacco	6,678	2.42	Media		
Banks			835,035 Nation Media Group Ltd	506	0.18
300,000 Abu Dhabi Islamic Bank	215	0.08	Other Finance		
1,723,427 Commercial International Bank Egypt SAE	6,817	2.47	9,523,611 Centum Investment Co Ltd .	3,091	1.12
399,016 Commercial International Bank Egypt SAE GDR (UK listed)	1,550	0.56	Telecommunications		
2,509,855 Commercial International Bank Egypt SAE GDR (US listed)	9,751	3.53	59,084,107 Safaricom Plc	16,186	5.87
4,586,200 Credit Agricole Egypt SAE .	12,623	4.58		29,472	10.68
Chemicals			Mauritius (7.37%)		
6,886,560 Egypt Kuwait Holding Co SAE	10,881	3.94	Beverages		
Diversified Financials			194,555 Phoenix Beverages Ltd	3,225	1.17
1,419,999 Housing & Development Bank	4,425	1.60	Diversified Financials		
Food Products			1,808,738 MCB Group Ltd	14,240	5.16
6,940,958 Arabian Food Industries Co DOMTY GDR	4,802	1.74	Holding Companies - Diversified Operations		
1,349,306 Juhayna Food Industries	1,032	0.38	16,694,939 SBM Holdings Ltd	2,858	1.04
15,163,490 Obour Land For Food Industries	7,700	2.79		20,323	7.37
Pharmaceuticals			Morocco (5.13%)		
191,270 Egyptian International Pharmaceuticals EIPICO	828	0.30	Beverages		
Real Estate			18,679 Societe Des Brasseries du Maroc	4,581	1.66
913,941 Six of October Development & Investment	886	0.32	Household Products		
9,200,293 Talaat Moustafa Group	5,999	2.18	100,995 Mutandis SCA	1,881	0.68
	74,187	26.89	Retail Trade		
Ivory Coast (1.06%)			35,596 Label Vie	7,679	2.79
Banks				14,141	5.13
109,465 Societe Generale de Banques en Cote d'Ivoire	1,537	0.56	Namibia (1.17%)		
Beverages			Beverages		
20,250 Societe de Limonaderies et Brasseries	1,387	0.50	966,419 Namibia Breweries Ltd	3,216	1.17
	2,924	1.06	Nigeria (19.68%)		
			Banks		
			45,253,472 FBN Holdings Plc	1,028	0.37
			164,433,893 Guaranty Trust Bank Plc	16,421	5.95
			18,990,736 Stanbic IBTC Holdings Plc .	2,425	0.88
			367,969,192 United Bank for Africa Plc .	7,849	2.85
			243,472,779 Zenith Bank Plc	14,703	5.33

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
	Beverages				Rights (0.00%) (2018: 0.00%)		
1,243,378	Nigerian Breweries Plc	216	0.08		Tunisia (0.00%)		
	Building Products				Societe D'Articles		
9,021,005	Dangote Cement Plc	4,773	1.73	11	Hygieniques SA	-	0.00
	Food Products				Total Rights	-	0.00
40,514,785	NASCON Allied Industries Plc	2,244	0.81		Total Transferable Securities	248,011	89.89
45,133,167	Unilever Nigeria Plc	4,637	1.68				
		54,296	19.68				
	Senegal (2.11%)			Principal Amount	Money Market Instruments (6.87%) (2018: 11.66%)		
	Telecommunications				Egypt (2.90%)		
173,642	Sonatel SA	5,826	2.11		Egypt Treasury Bills		
	Uganda (0.94%)			EGP 52,000,000	Zero Coupon due 09/04/19 .	3,000	1.09
	Diversified Financials			40,900,000	Zero Coupon due 07/05/19 .	2,333	0.85
14,428,700	Development Finance Co of Uganda Ltd	2,602	0.94	52,600,000	Zero Coupon due 18/02/20 .	2,663	0.96
						7,996	2.90
	United Kingdom (3.16%)				Nigeria (3.97%)		
	Oil and Gas			NGN	Nigeria Treasury Bills		
2,009,269	Tullow Oil Plc	6,298	2.28	500,000,000	Zero Coupon due 01/08/19 .	1,329	0.48
1,450,834	Vivo Energy Plc	2,425	0.88	1,065,000,000	Zero Coupon due 10/10/19 .	2,744	1.00
		8,723	3.16	530,000,000	Zero Coupon due 26/09/19 .	1,372	0.50
	Zimbabwe (0.21%)			825,000,000	Zero Coupon due 12/12/19 .	2,075	0.75
	Retail Trade			820,000,000	14.350% due 17/10/19	2,107	0.76
5,400,000	Simbisa Brands Ltd	593	0.21	510,000,000	88.060% due 12/09/19	1,325	0.48
	Total Common Stock	248,011	89.89			10,952	3.97
					Total Money Market Instruments	18,948	6.87
					Total Investments excluding Financial Derivative Instruments	266,959	96.76

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

31 March 2019

Financial Derivative Instruments ((0.84%) (2018: 0.92%))

Open Forward Foreign Currency Exchange Contracts (0.84%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
03/04/2019	EGP	77,274	USD	4,050	407	0.15
14/05/2019	EGP	110,578	USD	5,540	751	0.27
13/06/2019	EGP	23,650	USD	1,250	82	0.03
05/08/2019	EGP	46,150	USD	2,500	59	0.02
06/08/2019	EGP	25,441	USD	1,300	110	0.04
05/09/2019	EGP	24,156	USD	1,320	7	0.00
10/10/2019	EGP	36,375	USD	1,875	101	0.04
12/12/2019	EGP	24,925	USD	1,250	78	0.03
13/01/2020	EGP	37,337	USD	1,875	96	0.03
05/02/2020	EGP	48,631	USD	2,500	49	0.02
05/03/2020	EGP	25,714	USD	1,333	3	0.00
12/07/2019	GHS	14,469	USD	2,600	64	0.02
21/08/2019	GHS	7,630	USD	1,320	66	0.02
21/02/2020	GHS	8,233	USD	1,330	70	0.03
23/04/2019	NGN	1,606,500	USD	4,200	242	0.09
14/05/2019	NGN	534,610	USD	1,385	89	0.03
05/09/2019	NGN	523,600	USD	1,400	16	0.01
05/03/2020	NGN	551,169	USD	1,410	25	0.01
Unrealised gain on open forward foreign currency exchange contracts					2,315	0.84
Total Financial Derivative Instruments					2,315	0.84
					Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.60%)					269,274	97.60
Other Net Assets (2.40%)					6,630	2.40
Net Assets					275,904	100.00

Abbreviation used:

GDR - Global Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	87.93
Transferable securities dealt in on another regulated market.....	6.72
Over the counter financial derivative instrument	0.82
Other assets	4.53
	100.00

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	59	-	59	-
Citibank	466	-	466	-
Standard Chartered Bank	1,790	-	1,790	-
Total financial derivative positions	2,315	-	2,315	-

As at 31 March 2018

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	1,368	-	1,368	-
Citibank	898	(206)	898	(206)
Standard Chartered Bank	496	-	496	-
Total financial derivative positions	2,762	(206)	2,762	(206)

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	247,277	-	734	248,011
Money market instruments	-	18,948	-	18,948
Unrealised gain on open forward foreign currency exchange contracts	-	2,315	-	2,315
Total assets	247,277	21,263	734	269,274

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

31 March 2019

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	233,387	-	1,460	234,847
Money market instruments	-	32,227	-	32,227
Unrealised gain on open forward foreign currency exchange contracts	-	2,762	-	2,762
Total assets	233,387	34,989	1,460	269,836
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(206)	-	(206)
Total liabilities	-	(206)	-	(206)

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Commercial International Bank Egypt SAE GDR	9,529	Centamin PLC	(6,097)
Randgold Resources Ltd	8,500	Commercial International Bank Egypt SAE	(6,051)
Integrated Diagnostics Holdings Plc	7,651	Barrick Gold Corp	(4,794)
Guaranty Trust Bank Plc	7,222	Safaricom Plc	(4,145)
Zenith Bank Plc	7,191	Randgold Resources Ltd	(3,981)
Centamin Plc	4,508	Nestle Nigeria Plc	(2,819)
Housing & Development Bank	4,309	Commercial International Bank Egypt SAE GDR	(2,770)
United Bank for Africa Plc	4,279	Juhayna Food Industries	(2,664)
Credit Agricole Egypt SAE	4,255	Egypt Kuwait Holding Co SAE	(2,577)
MCB Group Ltd	4,138	Talaat Moustafa Group	(2,556)
Nigeria Treasury Bill		East African Breweries Ltd	(2,480)
Zero Coupon due 07/02/19	3,890	Guinness Nigeria Plc	(2,445)
Obour Land For Food Industries	3,442	Access Bank Plc	(2,291)
Safaricom Plc	2,970	Nigeria Treasury Bills	
Egypt Treasury Bill		Zero Coupon due 02/08/18	(2,218)
Zero Coupon due 19/02/19	2,863	Zero Coupon due 09/08/18	(2,213)
Sechaba Breweries Holdings Ltd	2,846	MCB Group Ltd	(2,208)
Arabian Food Industries Co DOMTY GDR	2,842	TransGlobe Energy Corp	(1,462)
Nigeria Treasury Bill		Attijariwafa Bank	(1,353)
Zero Coupon due 10/10/19	2,669	KCB Group Ltd	(1,212)
Egypt Treasury Bills		Cairo Investment & Real Estate	
Zero Coupon due 18/02/20	2,562	Development Co SAE	(1,163)
Zero Coupon due 09/04/19	2,544	Sonatel SA	(950)
Vivo Energy Plc	2,519	SBM Holdings Ltd	(856)
Stanbic IBTC Holdings Plc	2,447	CI Capital Holding Co SAE	(776)
Unilever Nigeria Plc	2,309	Six of October Development & Investment	(759)
Nigeria Treasury Bills		Societe D'Articles Hygieniques SA	(652)
Zero Coupon due 13/12/18	2,210		
Zero Coupon due 06/12/18	2,082		
Egypt Treasury Bill			
Zero Coupon due 07/05/19	2,016		
Nigeria Treasury Bills			
Zero Coupon due 23/08/18	1,999		
Zero Coupon due 17/10/18	1,989		
Zero Coupon due 12/12/18	1,982		
Mutandis SCA	1,913		
Equity Group Holdings Plc	1,745		
Tullow Oil Plc	1,524		
Six of October Development & Investment	1,523		
Nigeria Treasury Bill			
Zero Coupon due 03/01/19	1,392		
FBN Holdings Plc	1,357		

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 plc

Old Mutual Value Global Equity Fund

Manager's Report

Money Manager as at 31 March 2019

Barrow, Hanley, Mewhinney & Strauss, LLC.

Investment Objective

The investment objective of Old Mutual Value Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned 2.3 per cent on a gross of fees basis and 1.9 per cent on a net of fees basis (Class A Hybrid) versus a 0.7 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Markets over one year ending 31 March 2019 have had quite the rollercoaster ride. The year began with the market at quite a low point after having touched all-time highs just a few months earlier. Markets went on to touch all-time highs again by September 2018 only to fall precipitously into the end of 2018, bringing one-year returns decisively into negative territory.

As we began 2019, we noted that there was distress in virtually every asset class on the investment landscape, perhaps with the exception of U.S. Treasury Bonds. Distress has quickly turned to excess, as nearly every equity benchmark jumped more than 10 per cent for the first quarter – and growth benchmarks surged significantly more. In fact, the broad markets, as measured by either the MSCI World Index or MSCI All Country World Index, got off to their best start since 1998. Emerging markets, while not faring as well as their developed counterparts, nevertheless performed admirably after a very strong fourth quarter last year during which they significantly outpaced their developed peers.

The market weakness in the fourth quarter of 2018 was largely a mirror image of the strong market performance in the first quarter of 2019. As you may recall, during the fourth quarter of 2018 markets were fretting over whether interest rate hikes by the U.S. Federal Reserve (Fed) would put the brakes on an economic expansion already long in the tooth. Further, there was widespread skepticism about whether the U.S. and China could reach an agreement that would end the ongoing trade war and avert the imminent increase in tariffs, helping arrest what looks like a slowing global economy with faltering economic growth in China at the heart of the concerns.

The pause by the Fed, combined with other central banks continuing to hold interest rates at current low levels, put undue pressure on Financials sector stocks and was a key driver in the benchmark lagging the MSCI All Country World Growth Index by nearly 400bps in the year. This was further exacerbated by the strong performance in the Information Technology sector, which was among the best-performing sectors and represents more than 20 per cent of the growth index.

General Comment on Money Manager/Performance

The Fund performed well over the last one-year period ending 31 March 2019, returning 2.3 per cent (on a gross-of-fee basis) versus the benchmark return of 0.7 per cent. The strategy benefitted from having an underweight to Financials and being overweight Health Care, Utilities, and Energy. Further, strong stock selection within the Materials (Linde plc), Consumer Discretionary (Advance Auto Parts, Inc., Lowe's Companies, Inc., Dollar General Corp.), Information Technology (Broadcom Inc., Oracle Corp.) and Utilities (Exelon Corp., Dominion Energy, Inc.) sectors added to the strong performance. Stock selection within the Health Care (Bayer AG) and Energy (Schlumberger NV) sectors challenged performance.

Regionally, the strategy added value in Emerging Markets, Europe, and Japan, with strong performance in these regions slightly offset by challenging performance in the U.S. Further, with the strong rally in the U.S. dollar over the last year, the strategy's overweight to the euro and U.K. pound detracted from performance.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Value Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	271,716	253,973
Cash at bank (Note 3)	3,994	7,196
Debtors:		
Receivable for investments sold	9,092	-
Dividends receivable	692	714
	<u>285,494</u>	<u>261,883</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,575)	-
Distributions payable on hybrid accumulation share classes	(474)	(245)
Management fees payable	(121)	(124)
Depositary fees payable	(10)	(8)
Sub-custodian fees payable	(3)	(5)
Administration fees payable	(12)	(10)
Audit fees payable	(25)	(23)
Other fees payable	(2)	-
	<u>(2,222)</u>	<u>(415)</u>
Net assets attributable to redeemable participating shareholders	<u>283,272</u>	<u>261,468</u>

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	9,407	6,570
Interest income	28	-
Securities lending income (Note 4)	20	15
	<u>9,455</u>	<u>6,585</u>
Net gain (loss) on investment activities (Note 5)	(2,585)	24,653
Total investment income (expense)	<u>6,870</u>	<u>31,238</u>
Expenses		
Management fees (Note 6)	(1,282)	(1,088)
Depositary fees (Note 7)	(58)	(46)
Sub-custodian fees (Note 7)	(29)	(35)
Administration and transfer agency fees (Note 7)	(103)	(85)
Audit fees (Note 7)	(25)	(26)
Professional fees	(4)	(13)
Other fees	(23)	(14)
Total operating expenses	<u>(1,524)</u>	<u>(1,307)</u>
Net income (expense)	5,346	29,931
Finance costs		
Distributions (Note 9)	(6,776)	(3,045)
Profit (loss) for the financial year before taxation	<u>(1,430)</u>	<u>26,886</u>
Taxation		
Withholding tax (Note 10)	(1,528)	(980)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(2,958)</u>	<u>25,906</u>

All amounts 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 plc
Old Mutual Value Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,958)	25,906
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation and accumulation shares (Note 9)	6,301	2,800
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>18,461</u>	<u>105,688</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	21,804	134,394
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>261,468</u>	<u>127,074</u>
End of financial year	<u><u>283,272</u></u>	<u><u>261,468</u></u>

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (95.92%) (2018: 97.13%)			Mexico (1.93%)		
Common Stock (95.92%) (2018: 97.13%)			Banks		
Colombia (0.53%)			1,807,000 Banco Santander Mexico		
Oil and Gas			Institucion de Banca		
70,455 Ecopetrol SA ADR	1,511	0.53	Multiple Grupo Financiero		
			Santand	2,470	0.87
Curacao (2.11%)			Real Estate Investment Trust		
Oil and Gas Services			2,171,800 Fibra Uno Administracion		
136,955 Schlumberger Ltd	5,967	2.11	SA de CV	2,995	1.06
				5,465	1.93
Finland (1.00%)			Netherlands (4.67%)		
Electric Utilities			Aerospace and Defence		
138,831 Fortum OYJ	2,842	1.00	22,561 Airbus SE	2,987	1.05
France (4.31%)			Automobiles		
Chemicals			115,753 Fiat Chrysler Automobiles		
47,771 Air Liquide SA	6,080	2.15	NV	1,725	0.61
Pharmaceuticals			Health Care Equipment and Supplies		
69,326 Sanofi	6,129	2.16	127,807 Koninklijke Philips NV	5,211	1.84
	12,209	4.31	Pipelines		
Germany (4.81%)			69,076 Koninklijke Vopak NV	3,309	1.17
Chemicals				13,232	4.67
58,897 Brenntag AG	3,035	1.07	Spain (1.01%)		
Insurance			Banks		
27,565 Muenchener			2,869,938 Banco de Sabadell SA	2,861	1.01
Rueckversicherungs-					
Gesellschaft AG in			United Kingdom (10.91%)		
Muenchen	6,531	2.31	Agriculture		
Pharmaceuticals			148,187 Imperial Tobacco Group Plc	5,068	1.79
62,635 Bayer AG	4,051	1.43	Commercial Services and Supplies		
	13,617	4.81	272,602 Nielsen Holdings Plc	6,452	2.28
Ireland (7.30%)			Containers and Packaging		
Banks			1,870,364 DS Smith Plc	8,186	2.89
357,964 Bank of Ireland Group Plc ...	2,134	0.75	Gas Utilities		
Building Products			565,156 National Grid Plc	6,266	2.21
142,778 Johnson Controls			Pharmaceuticals		
International Plc	5,274	1.86	236,603 GlaxoSmithKline Plc	4,923	1.74
Chemicals				30,895	10.91
50,924 Linde Plc	8,920	3.15	United States (56.16%)		
Health Care Equipment and Supplies			Agriculture		
47,699 Medtronic Plc	4,344	1.54	72,116 Philip Morris International		
	20,672	7.30	Inc	6,374	2.25
Italy (1.18%)			Banks		
Electric Utilities			63,374 Northern Trust Corp	5,730	2.02
522,381 Enel SpA	3,346	1.18	116,733 State Street Corp	7,682	2.71
			137,750 US Bancorp	6,638	2.35
			139,076 Wells Fargo & Co	6,720	2.37
			Commercial Services and Supplies		
			13,402 Amerco	4,979	1.76

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
US Bancorp	7,409	Coca Cola European Partners	(8,258)
Schlumberger Ltd	6,962	Exelon Corp	(6,171)
State Street Corp	6,781	Eni SpA	(5,673)
DS Smith Plc	6,617	DS Smith Plc	(5,508)
Dominion Energy Inc	6,476	Twenty First Century Fox	(5,319)
Advance Auto Parts Inc	6,439	RPC Group Plc	(4,654)
Aramark	6,008	BP Plc	(4,440)
Northern Trust Corp	5,783	IHI Corp	(4,391)
New York Community Bancorp	5,441	Cardinal Health Inc	(4,364)
Berkshire Hathaway Inc	4,718	CRH Plc	(4,265)
Jacobs Engineering Group Inc	4,605	JPMorgan Chase & Co	(4,081)
Lowe's Cos Inc	4,511	KeyCorp	(3,911)
Anthem Inc	4,431	Airbus SE	(3,886)
Target Corp	4,404	Cigna Corp	(3,702)
Medtronic Plc	4,327	Oracle Corp	(3,668)
General Electric Co	4,056	Absa Group Ltd	(3,629)
American International Group Inc	4,050	Altria Group Inc	(3,627)
Dollar General Corp	3,959	Erste Group Bank AG	(3,544)
Fibra Uno Administracion SA de CV	3,398	ITV Plc	(3,427)
Philip Morris International Inc	3,396	Enagas SA	(3,159)
Absa Group Ltd	3,328	Cisco Systems Inc	(3,135)
Enagas SA	3,183	Koninklijke Philips NV	(3,069)
Brenntag AG	3,143	Hanesbrands Inc	(3,059)
Jefferies Financial Group In	3,126	Occidental Petroleum Corp	(3,021)
Nielsen Holdings Plc	3,095	Phillips 66	(3,012)
HCP Inc	2,950	CVS Health Corp	(2,935)
Phillips 66	2,653	KT&G Corp	(2,745)
Banco Santander Mexico SA Institucion		Resona Holdings Inc	(2,592)
de Banca Multiple Grupo Financiero Santand	2,644	Enel SpA	(2,050)
Broadcom Inc	2,635	Banco de Sabadell SA	(1,866)
Wells Fargo & Co	2,587	Fiat Chrysler Automobiles NV	(1,847)
Banco de Sabadell SA	2,319	Cielo SA	(1,733)
RPC Group Plc	2,180	Adient Plc	(1,714)
Qualcomm Inc	1,946	Advance Auto Parts Inc	(1,640)
		Ecopetrol SA	(1,607)

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 plc
Copper Rock Global All Cap Equity Fund

Balance Sheet

As at 31 March 2018

	31 March 2018* (Audited) USD '000
Assets	
Cash at bank (Note 3)	467
Debtors:	
Receivable for investments sold	1,364
Dividends receivable	55
	<u>1,886</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(1,763)
Management fees payable	(3)
Sub-custodian fees payable	(4)
Audit fees payable	(14)
Other fees payable	(102)
	<u>(1,886)</u>
Net assets attributable to redeemable participating shareholders	<u><u>-</u></u>

* As the Fund terminated on 30 June 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Copper Rock Global All Cap Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2018

	2018* USD '000
Income	
Dividends	1,392
Securities lending income (Note 4)	4
	<u>1,396</u>
Net gain (loss) on investment activities (Note 5)	8,212
Total investment income (expense)	<u>9,608</u>
Expenses	
Management fees (Note 6)	(127)
Depository fees (Note 7)	(9)
Sub-custodian fees (Note 7)	(10)
Administration and transfer agency fees (Note 7)	(12)
Audit fees (Note 7)	(11)
Professional fees	(10)
Other fees	(114)
Total operating expenses	<u>(293)</u>
Profit (loss) for the financial year before taxation	9,315
Taxation	
Withholding tax (Note 10)	(231)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>9,084</u>

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* As the Fund terminated on 30 June 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Copper Rock Global All Cap Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,084
Share transactions	
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	-
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(194,933)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(185,849)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	185,849
End of financial year	-

* As the Fund terminated on 30 June 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc Old Mutual Global REIT Fund

Manager's Report

Money Manager as at 31 March 2019

Heitman, LLC

Investment Objective

Prior to ceasing to trade, the investment objective of the Old Mutual Global REIT Fund (the "Fund") was to seek to maximise total return through the active management of a diversified portfolio of real estate securities.

Fund Performance

The Fund closed on 12 February 2019. Over the 10 months to 31 January 2019 the Fund returned 9.9 per cent on a gross-of-fees basis and 9.5 per cent on a net-of-fee basis (Class A Hybrid) versus a 9.6 per cent return from a comparable benchmark*. (All returns in USD.)

Market Comment

2018 ended on a wild note as stocks sank and volatility skyrocketed in the fourth quarter of 2018. The decline in US interest rates at the end of 2018 allowed property stocks to outperform broader equities around the globe. Property stocks and equities in general started off 2019 with very strong returns in January. In general, market expectations for a US Federal Reserve (Fed) pause became a reality as the Fed communicated a more dovish stance and the possibility that it is done with rate hikes for now. Property stocks were mostly unchanged in February 2019.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark on a gross of fee basis whilst underperforming on a net-of-fee basis. Key contributors to Fund performance in 2018 included Welltower in the first three months to 30 June 2018. Welltower outperformed the benchmark and contributed to relative performance as it was held at an overweight position in comparison to the benchmark. Lower rates led to outperformance from healthcare stocks. A key contributor in the next three months to 30 September 2018 was Brookfield Property Real Estate Investment Trust (REIT) which also outperformed the benchmark and contributed to relative performance as it was held at an overweight position in comparison to the benchmark. Over the next three months to 31 December 2018 Agree Realty outperformed the benchmark and contributed to relative performance as it was held at an overweight position in comparison to the benchmark. Net lease stocks outperformed as the market shifted to risk off mode in December 2018.

A key detractor for the three months ending 30 June 2018 included Host Hotels & Resorts which detracted from relative performance as it was held at an overweight position in comparison to the benchmark. A bid by Blackstone for LaSalle lifted all hotel stocks as higher valuations were validated. Over the next three months to 30 September 2018, Liberty Property Trust was a key detractor as it underperformed the benchmark and was held at an overweight position in comparison to the benchmark. Liberty Property Trust reported weaker than expected earnings. A key detractor from performance over the next three months to 31 December 2018 was Realty Income which detracted from relative performance as it was held at an underweight position in comparison to the benchmark. Net lease stocks outperformed as the market shifted to risk off mode in December.

Past performance is no indication of present or future performance.

* Benchmark source: FTSE EPRA/NAREIT Developed Index (with net dividends re-invested)

**Russell Investments Ireland Limited
April 2019**

Russell Investment Company plc
Old Mutual Global REIT Fund

Balance Sheet

As at 31 March 2019

	31 March 2019* USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	77,759
Cash at bank (Note 3)	198	617
Debtors:		
Receivable for investments sold	-	412
Dividends receivable	-	263
	<u>198</u>	<u>79,051</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(387)
Payable on fund shares redeemed.....	(160)	-
Distributions payable on hybrid accumulation share classes	-	(88)
Management fees payable	-	(19)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(5)	(10)
Administration fees payable	(1)	(3)
Audit fees payable	(14)	(14)
Other fees payable	(15)	-
	<u>(198)</u>	<u>(523)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>78,528</u>

* The Fund terminated on 12 February 2019.

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

Russell Investment Company plc
Old Mutual Global REIT Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019* USD '000	2018 USD '000
Income		
Dividends	2,878	3,551
Securities lending income (Note 4)	8	13
	<u>2,886</u>	<u>3,564</u>
Net gain (loss) on investment activities (Note 5)	4,982	1,759
	<u>7,868</u>	<u>5,323</u>
Total investment income (expense)	7,868	5,323
Expenses		
Management fees (Note 6)	(207)	(339)
Depository fees (Note 7)	(34)	(19)
Sub-custodian fees (Note 7)	(34)	(59)
Administration and transfer agency fees (Note 7)	(25)	(36)
Audit fees (Note 7)	(14)	(14)
Professional fees	(3)	(3)
Other fees	(14)	(12)
	<u>(331)</u>	<u>(482)</u>
Total operating expenses	(331)	(482)
Net income (expense)	7,537	4,841
Finance costs		
Distributions (Note 9)	-	(880)
	<u>7,537</u>	<u>3,961</u>
Profit (loss) for the financial year before taxation	7,537	3,961
Taxation		
Withholding tax (Note 10)	(742)	(666)
	<u>(742)</u>	<u>(666)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,795	3,295

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund terminated on 12 February 2019.

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

Russell Investment Company plc
Old Mutual Global REIT Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019* USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,795	3,295
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	-	792
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(85,323)</u>	<u>(53,906)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(78,528)	(49,819)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>78,528</u>	<u>128,347</u>
End of financial year	<u><u>-</u></u>	<u><u>78,528</u></u>

* The Fund terminated on 12 February 2019.

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

Russell Investment Company plc
Old Mutual Global REIT Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the financial period ended 12 February 2019, the date the fund ceased for trade.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Digital Realty Trust Inc	4,532	Digital Realty Trust Inc	(6,173)
VICI Properties Inc	2,700	Welltower Inc	(4,687)
Welltower Inc	2,592	Prologis Inc	(3,836)
Equinix Inc	2,585	Simon Property Group Inc	(3,662)
Boston Properties Inc	2,499	AvalonBay Communities Inc	(3,448)
CyrusOne Inc	2,358	VICI Properties Inc	(3,275)
HCP Inc	2,316	CyrusOne Inc	(3,058)
Equity Residential	2,277	Kilroy Realty Corp	(2,883)
Host Hotels & Resorts Inc	2,162	National Retail Properties Inc	(2,735)
Prologis Inc	2,056	Equinix Inc	(2,681)
National Retail Properties Inc	1,753	Boston Properties Inc	(2,666)
Alexandria Real Estate Equities	1,751	HCP Inc	(2,656)
Kilroy Realty Corp	1,686	Sun Hung Kai Properties Ltd	(2,539)
InterXion Holding NV	1,677	Vonovia SE	(2,532)
Regency Centers Corp	1,613	Equity Residential	(2,497)
Duke Realty Corp	1,584	Liberty Property Trust	(2,496)
Pebblebrook Hotel Trust	1,165	Mitsubishi Estate Co Ltd	(2,185)
Mitsui Fudosan Co Ltd	1,159	Mitsui Fudosan Co Ltd	(2,144)
Essex Property Trust Inc	1,142	DCT Industrial Trust Inc	(2,078)
Sino Land Co Ltd	1,117	Unibail-Rodamco-Westfield	(2,056)
alstria office REIT-AG	1,095	Invitation Homes Inc	(2,039)
Brandywine Realty Trust	1,092	Agree Realty Corp	(2,010)
Invitation Homes Inc	1,066	Host Hotels & Resorts Inc	(1,949)
Liberty Property Trust	1,058	Camden Property Trust	(1,847)
Cousins Properties Inc	1,057	CK Asset Holdings Ltd	(1,829)
Sunstone Hotel Investors Inc	1,047	Sunstone Hotel Investors Inc	(1,825)
Aroundtown SA	1,043		
Macerich Co	998		

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 plc

Old Mutual Global Aggregate Bond Fund

Manager's Report

Money Manager as at 31 March 2019

Rogge Global Partners Plc

Investment Objective

The investment objective of the Old Mutual Global Aggregate Bond Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of debt securities.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned -1.2 per cent on a gross of fees basis and -1.4 per cent on a net of fee basis (A-class) versus a -0.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Looking back on 2018, markets proved to be more of a challenge as the prospect of fading US monetary policy support coupled with escalating concerns about global growth prospects and trade tensions heading into 2019 caused volatility to spike. Equity markets and oil prices fell while sovereign bond markets rallied. Credit markets followed equities and generated negative excess returns, with spreads widening across all sectors. However, the beginning of 2019 had a stronger start as risk assets were supported by dovish rhetoric from a number of central banks across the globe which helped to ease some of the growing concerns about the global growth environment. The Federal Reserve signalled no further rate hikes in 2019 while the European Central Bank's targeted longer-term refinancing operations programme and aggressive monetary policy stimulus from China has indicated easier financial conditions going forward which has been positive for bond markets. Core bond yields continued to fall through the first quarter of 2019 while emerging market external spreads finished the whole period under review notably tighter despite experiencing significant widening into year-end 2018. From a currency perspective, the US dollar was the strongest performing developed market currency on the back of cyclical outperformance in the US. The Japanese yen was also among the top outperformers whilst sterling provided middle of the pack returns and the euro lagged. Amongst emerging market currencies, performance versus the US dollar was weaker. The Russian ruble and Brazilian real were among the weakest performing currencies although the Turkish lira and Argentine peso significantly underperformed. In the credit world, Investment grade excess returns were negative across all currencies for the period covered despite staging a strong comeback in the first quarter of 2019. US credit was the largest underperformer followed by GBP credit. EUR credit was only marginally stronger. Financials were the strongest performing corporate sub-sector while Utilities lagged Industrials. High Yield spreads widened significantly.

General Comment on Money Manager/Performance

The Fund's total return for the period underperformed the Fund's benchmark. From a country and yield curve perspective, performance was broadly neutral overall on a relative basis. During the period covered core bond yields fell significantly and the portfolio benefitted from the tactical overweight exposure to US rates. However, gains were offset by being underweight long dated Japanese rates which was a strong negative impact on performance. The portfolio also held cross market relative value trades, for instance being overweight US and underweight France both versus 10-year Germany, which was a small positive overall while yield curve flattening bias exposure to Germany and the US had limited impact. The portfolios overweight to a basket of selective high conviction markets in EM external debt significantly contributed to performance as despite spreads coming under pressure into year-end 2018, spreads finished the period tighter overall.

Active currency exposure was the largest detractor to performance. The US dollar was the strongest performing currency over the period and our bias to be short the US Dollar versus the euro (through the second and third quarter of 2018, reinstated in March 2019) and a basket of emerging market foreign currency exchange currencies such as the Brazilian real and Indonesian rupiah hurt the portfolio. Other positions such as being short euro versus Norwegian krone (added in February 2019) and tactical long Russian ruble versus the US dollar were a small positive to performance.

Credit exposure was the main positive contributor to relative performance through the period covered. Despite Investment Grade credit excess returns being negative our exposure to Financials and security selection within our preference for US Utilities was positive. Although our conservative exposure to Industrials meant returns were not optimal. Our currency preference for US Dollar credit detracted however, the Fund's focus on shorter maturity bonds had a positive impact. An allocation to High Yield was a small positive due to security selection.

Past performance is no indication of present or future performance.

* Benchmark source: Barclays Capital Aggregate Bond Index with effect from 7 December 2011. Prior to that the benchmark index was the Barclays Capital Global Aggregate ex US Bond Index.

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	134,432	139,668
Cash at bank (Note 3)	456	4,907
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	278	263
Debtors:		
Receivable for investments sold	-	1,546
Interest receivable	938	1,095
	<u>136,104</u>	<u>147,479</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(476)	(671)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(3,782)
Distributions payable on hybrid accumulation share classes	(3)	(132)
Management fees payable	(32)	(31)
Depositary fees payable	(6)	(4)
Sub-custodian fees payable	(3)	(5)
Administration fees payable	(5)	(5)
Audit fees payable	(18)	(18)
	<u>(543)</u>	<u>(4,648)</u>
Net assets attributable to redeemable participating shareholders	<u>135,561</u>	<u>142,831</u>

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

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Interest income	3,124	2,782
Net gain (loss) on investment activities (Note 5)	(4,786)	6,655
Total investment income (expense)	(1,662)	9,437
Expenses		
Management fees (Note 6)	(379)	(405)
Depository fees (Note 7)	(38)	(28)
Sub-custodian fees (Note 7)	(21)	(35)
Administration and transfer agency fees (Note 7)	(52)	(51)
Audit fees (Note 7)	(18)	(19)
Professional fees	(2)	(3)
Other fees	(11)	(11)
Total operating expenses	(521)	(552)
Net income (expense)	(2,183)	8,885
Finance costs		
Distributions (Note 9)	(27)	(1,318)
Profit (loss) for the financial year before taxation	(2,210)	7,567
Taxation		
Withholding tax (Note 10)	(4)	(1)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,214)	7,566

All amounts arose solely from terminating 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 plc
Old Mutual Global Aggregate Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,214)	7,566
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	25	1,187
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(5,081)</u>	<u>5,427</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(7,270)	14,180
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>142,831</u>	<u>128,651</u>
End of financial year	<u><u>135,561</u></u>	<u><u>142,831</u></u>

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

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Schedule of Investments

31 March 2019

Principal Amount				Fair Value USD '000	Fund %	Principal Amount				Fair Value USD '000	Fund %
Transferable Securities (95.77%) (2018: 93.82%)						Egypt (0.22%)					
Long Term Bonds and Notes (93.40%) (2018: 91.06%)						Egypt Government International Bond					
Australia (2.26%)						300,000	6.125% due 31/01/22			304	0.22
Commonwealth Bank of Australia						Ecuador (0.14%)					
EUR	700,000	3.000% due 03/05/22		862	0.64	Ecuador Government International Bond					
New South Wales Treasury Corp						200,000	7.875% due 23/01/28			191	0.14
AUD	2,950,000	6.000% due 01/06/20		2,202	1.62	France (2.84%)					
				3,064	2.26	Air Liquide Finance SA					
Austria (1.16%)						200,000	2.250% due 27/09/23			194	0.14
Republic of Austria Government Bond						BNP Paribas SA					
EUR	870,000	3.650% due 20/04/22		1,101	0.81	EUR	500,000	1.125% due 11/06/26		558	0.41
				474	0.35	BPCE SA					
				1,575	1.16	USD	600,000	3.000% due 22/05/22		594	0.44
Belgium (1.05%)						Dexia Credit Local SA					
Kingdom of Belgium Government Bond						GBP	1,000,000	0.875% due 07/09/21		1,294	0.96
				1,426	1.05	Engie SA					
Canada (5.19%)						USD	190,000	2.875% due 10/10/22		191	0.14
Bank of Montreal						EUR	500,000	2.375% due 19/05/26		637	0.47
USD	1,000,000	3.300% due 05/02/24		1,011	0.75	French Republic Government Bond OAT					
Canadian Government Bond						160,000	2.250% due 25/05/24			203	0.15
CAD	1,960,000	1.500% due 01/06/26		1,458	1.08	150,000	1.250% due 25/05/34			181	0.13
				673	0.50					3,852	2.84
				777	0.57	Germany (7.48%)					
Province of Ontario Canada						Bundesrepublik Deutschland					
				793	0.58	1,150,000	4.750% due 04/07/40			2,446	1.80
Royal Bank of Canada						1,150,000	2.500% due 15/08/46			1,935	1.43
USD	850,000	2.150% due 26/10/20		845	0.62	Bundesrepublik Deutschland Bundesanleihe					
Toronto-Dominion Bank						1,840,000	0.250% due 15/02/27			2,150	1.59
EUR	1,300,000	0.625% due 08/03/21		1,482	1.09	3,100,000	0.250% due 15/08/28			3,602	2.66
				7,039	5.19					10,133	7.48
Colombia (1.20%)						Indonesia (1.66%)					
Colombia Government International Bond						Indonesia Government International Bond					
USD	1,600,000	3.875% due 25/04/27		1,627	1.20	USD	450,000	4.125% due 15/01/25		462	0.34
Denmark (0.50%)						600,000 4.350% due 08/01/27					
Denmark Government Bond						600,000 3.850% due 18/07/27					
DKK	4,140,000	1.500% due 15/11/23		681	0.50	IDR	Indonesia Treasury Bond				
Dominican Republic (0.45%)						5,700,000,000	6.125% due 15/05/28			363	0.27
Dominican Republic International Bond						Perusahaan Listrik Negara PT					
USD	550,000	6.875% due 29/01/26		606	0.45	USD	200,000	4.125% due 15/05/27		197	0.15
										2,244	1.66

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

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000		Fund %	Principal Amount					Fair Value USD '000		Fund %
Ireland (1.79%)							Mexico (0.67%)								
AIB Group Plc							Mexican Bonos								
	1,000,000	4.750% due 12/10/23	1,033	0.76	MXN	8,950,000	10.000% due 05/12/24	507	0.37						
Fastnet Securities 13 DAC							Mexico Government								
EUR	786,988	Zero Coupon due 18/04/57	885	0.66	USD	400,000	4.150% due 28/03/27	407	0.30						
Ireland Government Bond															
	150,000	1.100% due 15/05/29	178	0.13					914	0.67					
Ireland Government Bond							Netherlands (1.72%)								
	220,000	5.400% due 13/03/25	326	0.24					600,000	3.209% due 27/08/21	601	0.44			
							ABN AMRO Bank NV								
							EUR	200,000	2.875% due 30/06/25	231	0.17				
Italy (1.73%)							Cooperatieve Rabobank UA								
Italy Buoni Poliennali Del Tesoro							USD	250,000	3.195% due 26/04/21	251	0.19				
	1,350,000	2.800% due 01/12/28	1,559	1.15					innogy Finance BV						
	470,000	5.000% due 01/09/40	656	0.48	EUR	650,000	1.000% due 13/04/25	752	0.56						
	100,000	4.750% due 01/09/44	137	0.10					Netherlands Government Bond						
							270,000	4.000% due 15/01/37	490	0.36					
											2,325	1.72			
Japan (8.57%)							Panama (0.96%)								
Japan Government Forty Year Bond							Carnival Corp								
JPY	20,850,000	0.800% due 20/03/58	203	0.15					1,100,000	1.875% due 07/11/22	1,305	0.96			
Japan Government Thirty Year Bond															
	58,400,000	1.500% due 20/03/45	663	0.49											
	130,000,000	0.900% due 20/09/48	1,302	0.96											
Japan Government Twenty Year Bond							Paraguay (0.21%)								
	488,600,000	2.100% due 20/09/29	5,418	4.00	USD	250,000	6.100% due 11/08/44	284	0.21						
	79,600,000	1.200% due 20/03/35	834	0.61											
Mitsubishi UFJ Financial Group Inc							Portugal (0.22%)								
USD	2,150,000	3.355% due 02/03/23	2,150	1.59					Portugal Obrigacoes do Tesouro OT						
		Sumitomo Mitsui Financial Group Inc			EUR	210,000	4.125% due 14/04/27	294	0.22						
	1,050,000	3.328% due 17/01/23	1,051	0.77											
											11,621	8.57			
Kazakhstan (1.13%)							Romania (0.32%)								
Kazakhstan Government International Bond							Romanian Government International Bond								
	1,400,000	5.125% due 21/07/25	1,529	1.13					350,000	2.875% due 28/10/24	429	0.32			
Kuwait (1.02%)							Russia (0.15%)								
Kuwait International Government Bond							Russian Foreign Bond - Eurobond								
	1,350,000	3.500% due 20/03/27	1,382	1.02	USD	200,000	4.750% due 27/05/26	206	0.15						
Luxembourg (0.21%)							Saudi Arabia (0.55%)								
Novartis Finance SA							Saudi Government International Bond								
EUR	250,000	0.500% due 14/08/23	287	0.21					750,000	3.625% due 04/03/28	745	0.55			
Malaysia (0.28%)							Spain (1.76%)								
Malaysia Government Bond							Banco Santander SA								
MYR	1,500,000	4.181% due 15/07/24	376	0.28					600,000	3.500% due 11/04/22	606	0.45			

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

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount					Fair Value USD '000	Fund %	Principal Amount					Fair Value USD '000	Fund %
EUR	Bankinter 10 FTA						Boeing Co						
	259,128	Zero Coupon due 21/06/43			286	0.21	750,000	2.800% due 01/03/24			751	0.55	
	Ibercaja Banco SA						BP Capital Markets America Inc						
	600,000	0.250% due 18/10/23			677	0.50	1,050,000	3.224% due 14/04/24			1,064	0.78	
	Iberdrola Finanzas SA						Burlington Northern Santa Fe LLC						
	700,000	1.000% due 07/03/25			814	0.60	600,000	3.900% due 01/08/46			607	0.45	
					2,383	1.76	Caterpillar Financial Services Corp						
Sweden (1.91%)							1,050,000	2.841% due 15/03/21			1,051	0.77	
Skandinaviska Enskilda Banken AB							Charles Schwab Corp						
	500,000	0.300% due 17/02/22			566	0.42	700,000	2.961% due 21/05/21			700	0.52	
	300,000	0.500% due 13/03/23			342	0.25	Chase Issuance Trust						
USD	1,000,000	1.950% due 08/09/20			989	0.73	1,300,000	2.873% due 15/03/24			1,306	0.96	
Sweden Government Bond							Chubb INA Holdings Inc						
SEK	5,670,000	3.500% due 01/06/22			687	0.51	EUR	550,000	1.550% due 15/03/28			645	0.48
					2,584	1.91	Citigroup Inc						
Switzerland (0.84%)							USD	250,000	4.056% due 01/09/23			254	0.19
UBS Group Funding Switzerland AG							EUR	900,000	0.750% due 26/10/23			1,024	0.75
USD	800,000	3.000% due 15/04/21			800	0.59	USD	350,000	8.125% due 15/07/39			527	0.39
EUR	300,000	1.250% due 01/09/26			344	0.25	Comcast Corp						
					1,144	0.84	1,200,000	3.227% due 15/04/24			1,202	0.89	
United Kingdom (7.47%)							Duke Energy Indiana LLC						
GlaxoSmithKline Capital Plc							800,000	3.750% due 15/05/46			780	0.58	
	400,000	1.250% due 21/05/26			468	0.34	Florida Power & Light Co						
Gracechurch Card Funding Plc							763,000	2.750% due 01/06/23			768	0.57	
GBP	350,000	1.230% due 15/07/21			456	0.34	650,000	3.375% due 15/05/23			668	0.49	
HSBC Holdings Plc							GRACE Mortgage Trust						
USD	600,000	2.650% due 05/01/22			595	0.44	1,250,000	3.369% due 10/06/28			1,264	0.93	
EUR	1,000,000	0.875% due 06/09/24			1,130	0.83	Intel Corp						
U.K. Gilts							1,050,000	2.875% due 11/05/24			1,057	0.78	
GBP	2,450,000	5.000% due 07/03/25			3,976	2.93	Invitation Homes Trust						
	760,000	4.250% due 07/06/32			1,354	1.00	1,229,295	3.373% due 17/06/37			1,230	0.91	
	1,035,000	3.250% due 22/01/44			1,813	1.34	JPMorgan Chase & Co						
	150,000	3.500% due 22/07/68			337	0.25	1,750,000	4.009% due 24/10/23			1,777	1.31	
					10,129	7.47	Mastercard Inc						
United States (37.46%)							EUR	1,350,000	1.100% due 01/12/22			1,568	1.16
American Water Capital Corp							Medtronic Inc						
USD	1,050,000	3.400% due 01/03/25			1,072	0.79	USD	650,000	4.625% due 15/03/45			744	0.55
Apple Inc							Merck & Co Inc						
	850,000	2.850% due 11/05/24			853	0.63	450,000	2.800% due 18/05/23			455	0.34	
Baltimore Gas & Electric Co							300,000	2.900% due 07/03/24			304	0.22	
	1,400,000	3.350% due 01/07/23			1,423	1.05	Metropolitan Life Global Funding I						
Bank of America Corp							450,000	2.650% due 08/04/22			448	0.33	
	700,000	3.921% due 20/01/23			709	0.52	Microsoft Corp						
BMW US Capital LLC							1,050,000	1.550% due 08/08/21			1,025	0.76	
	900,000	3.014% due 12/04/21			900	0.66	Morgan Stanley						
	500,000	3.188% due 13/08/21			499	0.37	1,000,000	4.179% due 24/10/23			1,016	0.75	

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

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Schedule of Investments - continued

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	Morgan Stanley Capital I Trust				Uruguay (1.28%)		
1,252,000	3.350% due 13/07/29	1,269	0.94		Uruguay Government International Bond		
	MPLX LP			1,650,000	4.375% due 27/10/27	1,741	1.28
250,000	4.875% due 01/06/25	266	0.20		Total Long Term Bonds and Notes	127,973	93.40
	New York Life Global Funding				Short Term Investments (1.37%) (2018: 2.76%)		
1,350,000	1.950% due 28/09/20	1,339	0.99		Australia (0.54%)		
	OBP Depositor LLC Trust				Westpac Banking Corp		
1,250,000	4.646% due 15/07/45	1,266	0.93	GBP	550,000 5.000% due 21/10/19	732	0.54
	Oracle Corp				Germany (0.83%)		
1,450,000	2.950% due 15/11/24	1,453	1.07		Bundesobligation		
	PacifiCorp			EUR	1,000,000 0.250% due 11/10/19*	1,128	0.83
700,000	4.125% due 15/01/49	725	0.53		Total Short Term Investments	1,860	1.37
	Procter & Gamble Co				Total Transferable Securities	129,833	95.77
700,000	1.700% due 03/11/21	688	0.51		Money Market Instruments (1.70%) (2018: 1.02%)		
	Roche Holdings Inc				United States (1.70%)		
700,000	2.875% due 29/09/21	704	0.52		U.S. Treasury Bill		
1,300,000	1.750% due 28/01/22	1,269	0.94	2,350,000	Zero Coupon due 02/01/20*	2,308	1.70
	Starbucks Corp				Total Money Market Instruments	2,308	1.70
1,650,000	3.100% due 01/03/23	1,668	1.23		Investment Funds (1.51%) (2018: 2.75%)		
	U.S. Treasury Bonds				Ireland (1.51%)		
930,000	4.500% due 15/02/36	1,178	0.87		73,879 Rogge Funds Plc - Selective Global High Yield Bond Fund	2,043	1.51
1,520,000	4.375% due 15/05/41	1,939	1.43		Total Investment Funds	2,043	1.51
1,760,000	3.000% due 15/05/47	1,824	1.35		Total Investments excluding Financial Derivative Instruments	134,184	98.98
	U.S. Treasury Note						
4,320,000	2.375% due 15/05/27*	4,325	3.19				
	Union Pacific Corp						
700,000	4.300% due 01/03/49	725	0.53				
	US Bank NA/Cincinnati OH						
1,600,000	3.029% due 24/07/20	1,603	1.18				
	Verizon Owner Trust						
613,109	1.680% due 20/05/21	611	0.45				
	Warner Media LLC						
EUR	200,000 1.950% due 15/09/23	236	0.17				
		50,779	37.46				

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

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Schedule of Investments - continued

31 March 2019

Financial Derivative Instruments ((0.16)% (2018: (0.27)%)

Open Futures Contracts ((0.01)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,143	69.13	31 of Australia 10 Year Bond Futures Long Futures Contracts		
		Expiring June 2019	20	0.01
(6,985)	(102.72)	68 of Canada 10 Year Bond Futures Short Futures Contracts		
		Expiring June 2019	(91)	(0.08)
(206)	(206.20)	1 of Euro BUXL 30 Year Bond Short Futures Contracts		
		Expiring June 2019	(9)	(0.01)
(742)	(148.38)	5 of Euro-Bobl Futures Short Futures Contracts		
		Expiring June 2019	(6)	0.00
(916)	(183.22)	5 of Euro-Bund Futures Short Futures Contracts		
		Expiring June 2019	(18)	(0.01)
2,759	1.38	2 of Japan 10 Year Bond Futures Long Futures Contracts		
		Expiring June 2019	11	0.01
(1,162)	(165.93)	7 of U.K. Long Gilt Futures Short Futures Contracts		
		Expiring June 2019	(18)	(0.01)
2,809	122.14	23 of U.S. 10 Year Treasury Note Futures Long Futures Contracts		
		Expiring June 2019	48	0.04
1,698	106.15	8 of U.S. 2 Year Treasury Note Futures Long Futures Contracts		
		Expiring June 2019	6	0.00
5,507	114.73	48 of U.S. 5 Year Treasury Note Futures Long Futures Contracts		
		Expiring June 2019	53	0.04
1,019	145.50	7 of U.S. Long Bond Futures Long Futures Contracts		
		Expiring June 2019	29	0.02
(808)	(161.50)	5 of U.S. Ultra Bond Futures Short Futures Contracts		
		Expiring June 2019	(33)	(0.02)
Unrealised gain on open futures contracts			167	0.12
Unrealised loss on open futures contracts			(175)	(0.13)
Net unrealised gain (loss) on open futures contracts			(8)	(0.01)

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

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Schedule of Investments - continued

31 March 2019

Open Forward Foreign Currency Exchange Contracts ((0.15)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
24/04/2019	BRL 14,961	USD 3,997	(158)	(0.13)
12/06/2019	CHF 775	EUR 689	5	0.00
24/04/2019	CZK 3,808	EUR 148	(1)	0.00
12/06/2019	EUR 190	DKK 1,416	-	0.00
12/06/2019	EUR 1,981	GBP 1,713	(3)	0.00
12/06/2019	EUR 122	SEK 1,278	(1)	0.00
24/04/2019	IDR 32,442,997	USD 2,266	6	0.00
24/04/2019	IDR 39,001,449	USD 2,757	(26)	(0.02)
12/06/2019	JPY 1,516,520	USD 13,804	(28)	(0.02)
12/06/2019	JPY 6,714	USD 61	-	0.00
24/04/2019	KRW 1,893,434	USD 1,695	(26)	(0.02)
12/06/2019	CHF 775	EUR 689	5	0.00
24/04/2019	MXN 452	USD 23	-	0.00
12/06/2019	NOK 1,315	EUR 136	-	0.00
12/06/2019	NZD 205	USD 141	(1)	0.00
24/04/2019	PLN 991	USD 265	(6)	0.00
24/04/2019	RUB 196,590	USD 2,920	57	0.07
24/04/2019	SGD 436	USD 322	-	0.00
24/04/2019	THB 13,708	USD 434	(1)	0.00
12/06/2019	USD 410	AUD 577	(1)	0.00
12/06/2019	USD 88	CAD 117	-	0.00
12/06/2019	USD 164	CAD 218	-	0.00
12/06/2019	USD 1,087	GBP 826	6	0.00
24/04/2019	USD 2,268	IDR 32,442,997	(4)	0.00
24/04/2019	USD 161	MXN 3,097	2	0.00
24/04/2019	USD 2,744	RUB 183,854	(45)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts			81	0.07
Unrealised loss on open forward foreign currency exchange contracts			(301)	(0.22)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(220)	(0.15)
Total Financial Derivative Instruments			(228)	(0.16)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.17%)			134,432	99.17
Total Financial Liabilities at Fair Value through Profit or Loss ((0.35)%			(476)	(0.35)
Net Financial Assets at Fair Value Through Profit or Loss (98.82%)			133,956	98.82
Other Net Assets (1.18%)			1,605	1.18
Net Assets			135,561	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Schedule of Investments - continued

31 March 2019

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	67.32
Transferable securities dealt in on another regulated market	29.50
Investment funds (UCITS)	1.77
Exchange traded financial derivative instruments	0.12
Over the counter financial derivative instruments	0.06
Other assets	1.23
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Credit Suisse.....	167	(175)	2	-	169	(175)
Goldman Sachs.....	-	-	-	(5)	-	(5)
HSBC.....	-	-	-	(53)	-	(53)
JP Morgan.....	-	-	74	(236)	74	(236)
UBS AG	-	-	5	(6)	5	(6)
Other*	-	-	-	(1)	-	(1)
Total financial derivative positions	167	(175)	81	(301)	248	(476)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Barclays Bank	-	-	1	(62)	1	(62)
Credit Suisse	211	(231)	-	(4)	211	(235)
HSBC	-	-	16	(18)	16	(18)
JP Morgan	-	-	-	(182)	-	(182)
UBS AG	-	-	42	(174)	42	(174)
Other**	-	-	11	-	11	-
Total financial derivative positions	211	(231)	70	(440)	281	(671)

* The brokers/counterparties included here are Barclays Bank, Canadian Imperial Bank of Commerce and Morgan Stanley.

** The counterparty included here is Canadian Imperial Bank of Commerce.

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

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	-	129,833	-	129,833
Investment funds	-	2,043	-	2,043
Money market instruments	-	2,308	-	2,308
Unrealised gain on open futures contracts	167	-	-	167
Unrealised gain on open forward foreign currency exchange contracts	-	81	-	81
Total assets	167	134,265	-	134,432
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(175)	-	-	(175)
Unrealised loss on open forward foreign currency exchange contracts	-	(301)	-	(301)
Total liabilities	(175)	(301)	-	(476)

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	-	134,008	-	134,008
Investment funds	-	3,932	-	3,932
Money market instruments	-	1,447	-	1,447
Unrealised gain on open futures contracts	211	-	-	211
Unrealised gain on open forward foreign currency exchange contracts	-	70	-	70
Total assets	211	139,457	-	139,668
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(231)	-	-	(231)
Unrealised loss on open forward foreign currency exchange contracts	-	(440)	-	(440)
Total liabilities	(231)	(440)	-	(671)

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

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and sales in excess of 1% of total investment purchase and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Japan Government Twenty Year Bond 2.100% due 20/09/29	5,769	U.S. Treasury Note 2.375% due 15/05/27	(4,058)
Bundesrepublik Deutschland Bundesanleihe 0.250% due 15/08/28	3,562	Westpac Banking Corp 2.125% due 09/07/19	(3,436)
Bundesrepublik Deutschland 2.500% due 15/08/46	3,138	Bundesrepublik Deutschland 4.750% due 04/07/40	(3,370)
French Republic Government Bond OAT 0.750% due 25/05/28	2,512	Bundesrepublik Deutschland Bundesanleihe 0.250% due 15/02/27	(2,746)
U.S. Treasury Bill Zero Coupon due 02/01/20	2,296	French Republic Government Bond OAT 0.750% due 25/05/28	(2,490)
US Bank NA/Cincinnati OH 3.029% due 24/07/20	2,050	Bundesrepublik Deutschland Bundesanleihe 3.250% due 04/01/20	(2,408)
Bundesrepublik Deutschland Bundesanleihe 0.250% due 15/02/27	1,827	Rogge Funds Plc - Selective Global High Yield Bond Fund	(2,000)
Japan Government Ten Year Bond 0.500% due 20/09/24	1,826	Japan Government Ten Year Bond 0.500% due 20/09/24	(1,898)
JPMorgan Chase & Co 4.009% due 24/10/23	1,786	European Investment Bank 1.900% due 26/01/26	(1,620)
Uruguay Government International Bond 4.375% due 27/10/27	1,687	Mexican Bonos 10.000% due 05/12/24	(1,444)
U.S. Treasury Notes 2.375% due 15/05/27	1,592	Italy Buoni Poliennali Del Tesoro 2.050% due 01/08/27	(1,440)
Italy Buoni Poliennali Del Tesoro 2.800% due 01/12/28	1,557	1.500% due 01/06/25	(1,364)
Kazakhstan Government International Bond 5.125% due 21/07/25	1,506	Bundesrepublik Deutschland 2.500% due 15/08/46	(1,305)
Kuwait International Government Bond 3.500% due 20/03/27	1,320	U.S. Treasury Bill Zero Coupon due 24/05/18	(1,299)
Invitation Homes Trust 3.373% due 17/06/37	1,300	Bank of Montreal 3.257% due 13/04/21	(1,202)
Japan Government Thirty Year Bond 0.900% due 20/09/48	1,294	Ireland Government Bond 1.100% due 15/05/29	(1,117)
Ireland Government Bond 1.100% due 15/05/29	1,263	Bundesrepublik Deutschland Bundesanleihe 4.750% due 04/07/34	(1,016)
Italy Buoni Poliennali Del Tesoro 2.050% due 01/08/27	1,219	Skandinaviska Enskilda Banken AB 1.375% due 31/10/28	(957)
Comcast Corp 3.417% due 15/04/24	1,201	Tencent Holdings Ltd 3.366% due 19/01/23	(793)
Bank of Montreal 3.257% due 13/04/21	1,200	Goldman Sachs Group Inc 3.779% due 24/07/23	(780)
Colombia Government International Bond 3.875% due 25/04/27	1,166	ABN AMRO Bank NV 4.400% due 27/03/28	(777)
Bundesobligation 0.250% due 11/10/19	1,143	Japan Government Thirty Year Bond 0.500% due 20/09/46	(771)
Mexico Government International Bond 4.150% due 28/03/27	1,130	Russian Foreign Bond - Eurobond 4.250% due 23/06/27	(752)
HSBC Holdings Plc 0.875% due 06/09/24	1,123	Spain Government Bond 4.900% due 30/07/40	(733)

Russell Investment Company plc
Old Mutual Global Aggregate Bond Fund

Statement of Changes in Composition of Portfolio (unaudited) - continued

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Bank of Montreal		Japan Government Twenty Year Bond	
3.300% due 05/02/24	998	2.100% due 20/09/29	(716)
AIB Group Plc		Argentine Republic Government International Bond	
4.750% due 12/10/23	998	5.625% due 26/01/22	(716)
BMW US Capital LLC		Mexico Government International Bond	
3.207% due 12/04/21	900	4.150% due 28/03/27	(709)
French Republic Government Bond OAT		French Republic Government Bond OAT	
1.250% due 25/05/34	884	1.250% due 25/05/34	(701)
Japan Government Twenty Year Bond		ABB Finance USA Inc	
1.200% due 20/03/35	821	2.800% due 03/04/20	(696)
Boeing Co		Coca-Cola Co	
2.800% due 01/03/24	743	1.875% due 27/10/20	(691)
Saudi Government International Bond		Anheuser-Busch InBev Finance Inc	
3.625% due 04/03/28	711	4.900% due 01/02/46	(671)
Charles Schwab Corp		Vonovia Finance BV	
2.961% due 21/05/21	700	0.750% due 15/01/24	(657)
PacifiCorp		KBC Group NV	
4.125% due 15/01/49	698	1.625% due 18/09/29	(656)
Union Pacific Corp		Branch Banking & Trust Co	
4.300% due 01/03/49	695	3.800% due 30/10/26	(652)
Japan Government Thirty Year Bond		National Australia Bank Ltd	
1.500% due 20/03/45	660	3.397% due 12/04/23	(644)
General Dynamics Corp		CVS Health Corp	
3.375% due 15/05/23	648	3.321% due 09/03/21	(602)
Bundesrepublik Deutschland			
4.750% due 04/07/40	621		

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 plc

Old Mutual Global Currency Fund

Manager's Report

Money Manager as at 31 March 2019

Rogge Global Partners Plc

Investment Objective

The investment objective of Old Mutual Global Currency Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of short-term debt securities.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned -3.8 per cent on a gross of fees basis and -3.9 per cent on a net of fee basis (A-Class) versus a -3.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Looking back on 2018, markets proved to be more of a challenge as the prospect of fading US monetary policy support coupled with escalating concerns about global growth prospects and trade tensions heading into 2019 caused volatility to spike. Equity markets and oil prices fell while sovereign bond markets rallied. Credit markets followed equities and generated negative excess returns, with spreads widening across all sectors. However, the beginning of 2019 had a stronger start as risk assets were supported by dovish rhetoric from a number of central banks across the globe which helped to ease some of the growing concerns about the global growth environment. The Federal Reserve signalled no further rate hikes in 2019 while the European Central Bank's targeted longer-term refinancing operations programme and aggressive monetary policy stimulus from China has indicated easier financial conditions going forward which has been positive for bond markets. Core bond yields continued to fall through the first quarter of 2019 while emerging market external spreads finished the whole period under review notably tighter despite experiencing significant widening into year-end 2018. From a currency perspective, the US dollar was the strongest performing developed market currency on the back of cyclical outperformance in the US. The Japanese yen was also among the top outperformers whilst sterling provided middle of the pack returns and the euro lagged. Amongst emerging market currencies, performance versus the US dollar was weaker. The Russian ruble and Brazilian real were among the weakest performing currencies although the Turkish lira and Argentine peso significantly underperformed. In the credit world, Investment grade excess returns were negative across all currencies for the period covered despite staging a strong comeback in the first quarter of 2019. US credit was the largest underperformer followed by GBP credit. EUR credit was only marginally stronger. Financials were the strongest performing corporate sub-sector while Utilities lagged Industrials. High Yield spreads widened significantly.

General Comment on Money Manager/Performance

The Fund's total return underperformed the benchmark over the period.

From a country perspective, the portfolio was marginally overweight to Euro and US dollar rates and close to neutral in Sterling and Japanese yen. Despite exposure to Euro rates being negative for the portfolio the overall impact across the period covered to performance was strongly positive driven mostly by US exposure. An overweight to credit, including exposure to the Financial and Industrial sectors also had a positive impact.

A large part of the negative returns came from the Fund's currency positioning. The US dollar was the strongest performing currency over the period and our bias to be short the US dollar versus the Euro (through the second and third quarter of 2018, reinstated in March 2019) as well as a basket of emerging market foreign currency exchange (EM FX) currencies such as the Brazilian real and to a lesser extent the Indonesian rupiah hurt the portfolio. Although exposure to EM FX has been positive through 2019. Other positions such as being short Euro versus Norwegian krone (added in February 2019) and tactical long Russian ruble versus the US dollar were a small positive to performance. The hedge between Chinese onshore/offshore forward rates proved significantly negative for the fund.

Past performance is no indication of present or future performance.

* Benchmark source: Composite index based on SDR weights

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Global Currency Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	137,190	193,964
Cash at bank (Note 3)	6,286	573
Debtors:		
Interest receivable	894	1,638
	<u>144,370</u>	<u>196,175</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(245)	(559)
Creditors – amounts falling due within one financial year:		
Distributions payable on hybrid accumulation share classes	(63)	(10)
Management fees payable	(31)	(43)
Depository fees payable	(5)	(8)
Sub-custodian fees payable	(1)	(3)
Administration fees payable	(5)	(10)
Audit fees payable	(18)	(18)
	<u>(368)</u>	<u>(651)</u>
Net assets attributable to redeemable participating shareholders	<u>144,002</u>	<u>195,524</u>

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Interest income	1,177	766
Net gain (loss) on investment activities (Note 5)	(8,200)	15,286
Total investment income (expense)	(7,023)	16,052
Expenses		
Management fees (Note 6)	(374)	(484)
Depository fees (Note 7)	(36)	(37)
Sub-custodian fees (Note 7)	(9)	(19)
Administration and transfer agency fees (Note 7)	(59)	(64)
Audit fees (Note 7)	(18)	(19)
Professional fees	(2)	(7)
Other fees	(12)	(11)
Total operating expenses	(510)	(641)
Net income (expense)	(7,533)	15,411
Finance costs		
Distributions (Note 9)	(635)	(100)
Profit (loss) for the financial year	(8,168)	15,311
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8,168)	15,311
Adjustment for amount payable to Lehmans (Note 17)	-	4,832
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations at dealing Net asset value	(8,168)	20,143

All amounts 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 plc
Old Mutual Global Currency Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8,168)	20,143
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	571	90
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(43,925)</u>	<u>71,717</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(51,522)	91,950
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>195,524</u>	<u>103,574</u>
End of financial year	<u><u>144,002</u></u>	<u><u>195,524</u></u>

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Schedule of Investments

31 March 2019

Principal Amount				Fair Value USD '000	Fund %	Principal Amount				Fair Value USD '000	Fund %
Transferable Securities (64.37%) (2018: 72.45%)						E.ON International Finance BV					
Short Term Investments (64.37%) (2018: 72.45%)						GBP	750,000	6.000% due 30/10/19		1,004	0.70
Australia (1.39%)						innogy Finance BV					
Macquarie Bank Ltd						EUR	950,000	1.875% due 30/01/20		1,084	0.75
EUR	1,770,000	1.000% due 16/09/19		1,998	1.39	NIBC Bank NV					
Canada (4.43%)							900,000	2.250% due 24/09/19		1,021	0.71
Bank of Montreal											
	3,200,000	1.000% due 07/05/19		3,598	2.50	Panama (1.41%)					
Province of Ontario Canada						Carnival Corp					
	2,400,000	4.000% due 03/12/19		2,775	1.93		1,800,000	1.125% due 06/11/19		2,037	1.41
						Spain (1.14%)					
France (5.42%)						Bankia SA					
Banque Federative du Credit Mutuel SA							650,000	5.000% due 28/06/19		738	0.51
	1,800,000	2.000% due 19/09/19		2,042	1.42	Telefonica Emisiones SAU					
BPCE SA							800,000	2.736% due 29/05/19		902	0.63
	1,800,000	1.375% due 22/05/19		2,026	1.41						
Dexia Credit Local SA						Sweden (2.08%)					
	1,900,000	0.040% 11/12/19		2,139	1.48	Nordea Bank AB					
HSBC France SA						USD	3,000,000	2.375% due 04/04/19		3,000	2.08
	1,400,000	1.875% due 16/01/20		1,598	1.11						
						United Kingdom (9.12%)					
						BG Energy Capital Plc					
Germany (7.72%)							1,805,000	3.625% due 16/07/19		2,049	1.42
Bundesobligation						Coventry Building Society					
	5,100,000	0.500% due 12/04/19		5,728	3.98	GBP	550,000	6.000% due 16/10/19		736	0.51
FMS Wertmanagement						Diageo Finance Plc					
	4,800,000	Zero Coupon due 15/04/19		5,391	3.74	EUR	1,850,000	1.125% due 20/05/19		2,079	1.45
						Experian Finance Plc					
Italy (1.39%)							900,000	4.750% due 04/02/20		1,052	0.73
Eni SpA						HSBC Holdings Plc					
	1,750,000	4.125% due 16/09/19		2,004	1.39		1,000,000	6.000% due 10/06/19		1,136	0.79
Japan (8.40%)						Imperial Brands Finance Plc					
Japan Government Two Year Bond						GBP	750,000	7.750% due 24/06/19		991	0.69
JPY	1,337,400,000	0.100% due 15/09/19		12,098	8.40	Lloyds Bank Plc					
Luxembourg (1.98%)							3,150,000	1.228% due 18/07/19		4,108	2.85
European Investment Bank						Royal Bank of Scotland Plc					
	USD	2,850,000	1.750% due 17/06/19	2,846	1.98	EUR	850,000	5.375% due 30/09/19		980	0.68
Netherlands (5.18%)											
BNG Bank NV						United States (14.71%)					
	EUR	1,350,000	3.750% due 14/01/20	1,566	1.09	Amgen Inc					
Cooperatieve Rabobank UA							950,000	2.125% due 13/09/19		1,078	0.75
	2,400,000	4.125% due 14/01/20		2,787	1.93	AT&T Inc					
							900,000	0.271% due 04/06/19		1,012	0.70
						Bank of America Corp					
						GBP	1,650,000	5.500% due 04/12/19		2,212	1.54
						Citigroup Inc					
						EUR	950,000	5.000% due 02/08/19		1,085	0.75

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Schedule of Investments

31 March 2019

Principal Amount		Fair Value USD '000	Fund %	Principal Amount		Fair Value USD '000	Fund %
	Citigroup Inc				Money Market Instruments (30.70%) (2018: 26.17%)		
850,000	7.375% due 04/09/19	985	0.68		United States (28.90%)		
	Goldman Sachs Group Inc				U.S. Treasury Bills		
1,800,000	0.393% due 29/04/19	2,022	1.40		Zero Coupon due		
	JPMorgan Chase & Co			USD 19,200,000	15/08/19	19,028	13.21
1,800,000	1.875% due 21/11/19	2,048	1.42		Zero Coupon due		
	Kinder Morgan Inc			23,000,000	02/01/20	22,590	15.69
USD 1,092,000	3.050% due 01/12/19	1,093	0.76			41,618	28.90
	Lowe's Cos Inc				United Kingdom (1.80%)		
1,100,000	3.021% due 10/09/19	1,101	0.77		U.K. Treasury Bill		
	Metropolitan Life Global Funding I				Zero Coupon due		
EUR 2,300,000	2.375% due 30/09/19	2,617	1.82	GBP 2,000,000	09/09/19	2,597	1.80
	Morgan Stanley				Total Money Market Instruments	44,215	30.70
USD 2,700,000	7.300% due 13/05/19	2,714	1.89		Total Investments excluding Financial Derivative Instruments	136,906	95.07
	SunTrust Banks Inc						
2,150,000	2.250% due 31/01/20	2,143	1.49				
	Thermo Fisher Scientific Inc						
EUR 950,000	Zero Coupon due 24/07/19	1,068	0.74				
		21,178	14.71				
	Total Short Term Investments	92,691	64.37				
	Total Transferable Securities	92,691	64.37				

Financial Derivative Instruments (0.03%) (2018: (0.30)%)

Open Forward Foreign Currency Exchange Contracts (0.03%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
24/04/2019	BRL 845	USD 222	(5)	0.00
24/04/2019	BRL 15,004	USD 4,009	(158)	(0.11)
24/04/2019	CNH 3,195	USD 475	-	0.00
24/04/2019	CNH 100,997	USD 14,896	132	0.09
24/04/2019	CNH 1,874	USD 280	(1)	0.00
24/04/2019	CNH 1,760	USD 263	(1)	0.00
24/04/2019	IDR 29,432,309	USD 2,055	6	0.00
24/04/2019	IDR 41,387,019	USD 2,926	(28)	(0.02)
24/04/2019	RUB 184,777	USD 2,744	58	0.04
24/04/2019	USD 406	CNH 2,750	(4)	0.00
12/06/2019	USD 12,347	EUR 10,854	87	0.06
12/06/2019	USD 47	GBP 36	-	0.00
24/04/2019	USD 2,057	IDR 29,432,309	(4)	0.00
12/06/2019	USD 743	JPY 81,582	1	0.00
24/04/2019	USD 2,758	RUB 184,777	(44)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts			284	0.19
Unrealised loss on open forward foreign currency exchange contracts			(245)	(0.16)
Net unrealised gain (loss) on open forward foreign currency exchange contracts .			39	0.03
Total Financial Derivative Instruments			39	0.03

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Schedule of Investments - continued

31 March 2019

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.26%)	137,190	95.26
Total Financial Liabilities at Fair Value through Profit or Loss ((0.16%).....	(245)	(0.16)
Net Financial Assets at Fair Value through Profit or Loss (95.10%)	136,945	95.10
Other Net Assets (4.90%)	7,057	4.90
Net assets	144,002	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	78.59
Transferable securities dealt in on another regulated market	13.99
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.25
Over the counter financial derivative instruments	0.20
Other assets	4.97
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Citigroup	-	(5)	-	(5)
HSBC	-	(32)	-	(32)
JP Morgan	65	(206)	65	(206)
Morgan Stanley	132	(1)	132	(1)
UBS AG	87	(1)	87	(1)
Total financial derivative positions	284	(245)	284	(245)

As at 31 March 2018

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Barclays Bank	70	(119)	70	(119)
Goldman Sachs	-	(1)	-	(1)
HSBC	570	(33)	570	(33)
JP Morgan	507	(391)	507	(391)
UBS AG	-	(15)	-	(15)
Total financial derivative positions	1,147	(559)	1,147	(559)

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 and 31 March 2018 are classified as Level 2.

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases in excess of 1% of total investment purchases and all sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bill	
Zero coupon due 02/01/20	22,585	Zero coupon due 13/09/18	(17,925)
Zero coupon due 28/03/20	21,782	Dexia Credit Local SA	
Zero coupon due 15/08/19	18,802	0.200% due 31/07/18	(4,054)
Zero coupon due 13/09/18	7,964	Belfius Bank SA/NV	
Japan Government Two Year Bond		2.250% due 26/09/18	(2,563)
0.100% due 15/09/19	11,935	NRW Bank	
Bundesobligation		1.250% due 22/10/18	(1,513)
0.500% due 12/04/19	5,793	FADE - Fondo de Amortizacion del Deficit Electrico	
FMS Wertmanagement		5.600% due 17/09/18	(1,290)
Zero coupon due 15/04/19	5,600	Bank of America Corp	
Lloyds Bank PLC		4.6250% due 14/09/18	(1,227)
1.228% due 18/07/19	4,126	Airbus Finance BV	
Nederlandse Waterschapsbank Nv		5.500% due 25/09/18	(1,127)
1.875% due 13/03/19	3,883	Instituto de Credito Oficial	
Royal Bank Of Canada		0.100% due 12/09/18	(1,043)
2.150% due 15/03/19	3,787	U.K.Treasury Bill	
Bank of Montreal		Zero coupon due 23/04/18	(996)
1.000% due 07/05/19	3,772	innogy Finance BV	
Commonwealth Bank of Australia		5.125% due 23/07/18	(988)
2.250% due 13/03/19	3,741	Iberdrola International BV	
Nordea Bank Abp		4.250% due 11/10/18	(704)
2.375% due 04/04/19	2,994	KBC IFIMA SA	
European Investment Bank		2.125% due 10/09/18	(582)
1.750% due 17/06/19	2,829		
Cooperatieve Rabobank UA			
4.125% due 14/01/20	2,820		
Morgan Stanley			
7.300% due 13/05/19	2,808		
Province of Ontario Canada			
4.000% due 03/12/19	2,801		
Metropolitan Life Global Funding I			
2.375% due 30/09/19	2,738		
U.K. Treasury Bill			
Zero coupon due 09/09/19	2,609		
Bank of America Corp			
5.500% due 04/12/19	2,252		
Dexia Credit Local SA			
0.040% due 11/12/19	2,166		
BG Energy Capital PLC			
3.625% due 16/07/19	2,149		
SunTrust Bank			
2.250% due 31/01/20	2,139		
Goldman Sachs Group Inc			
0.393% due 29/04/19	2,125		
Banque Federative du Credit Mutuel SA			
2.000% due 19/09/19	2,109		

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 plc
Old Mutual Global Currency Fund

Statement of Changes in Composition of Portfolio (unaudited) - continued

Portfolio Securities	Acquisition Cost USD '000
Diageo Finance PLC	
1.125% due 20/05/19	2,096
BPCE SA	
1.375% due 22/05/19	2,086
Eni SpA	
4.125% due 16/09/19	2,084
JPMorgan Chase & Co	
1.875% due 21/11/19	2,083
Carnival Corp	
1.125% due 06/11/19	2,070
SpareBank 1 SR Bank ASA	
2.125% due 27/02/19	2,059
Macquarie Bank Ltd	
1.000% due 16/09/19	2,050

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 plc
Old Mutual MSCI Africa ex-South Africa Index Fund

Balance Sheet

As at 31 March 2018

	31 March 2018* USD '000
Assets	
Cash at bank (Note 3)	617
Debtors:	
Dividends receivable	57
	<u>674</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(406)
Depositary fees payable	(4)
Sub-custodian fees payable	(86)
Administration fees payable	(5)
Audit fees payable	(16)
Other fees payable	(157)
	<u>(674)</u>
Net assets attributable to redeemable participating shareholders	<u><u>-</u></u>

* As the Fund terminated on 9 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Old Mutual MSCI Africa ex-South Africa Index Fund

Profit and Loss Account

For the financial year ended 31 March 2018

	2018* USD '000
Income	
Dividends	1,939
Securities lending income (Note 4)	2
	<u>1,941</u>
Net gain (loss) on investment activities (Note 5)	10,475
Total investment income (expense)	<u>12,416</u>
Expenses	
Management fees (Note 6)	(91)
Depositary fees (Note 7)	(11)
Sub-custodian fees (Note 7)	(186)
Administration and transfer agency fees (Note 7)	(21)
Audit fees (Note 7)	(11)
Professional fees	(7)
Other fees	(122)
Total operating expenses	<u>(449)</u>
Profit (loss) for the financial year before taxation	11,967
Taxation	
Withholding tax (Note 10)	(172)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>11,795</u>

All amounts arose solely from terminated operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* As the Fund terminated on 9 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Old Mutual MSCI Africa ex-South Africa Index Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	11,795
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(92,021)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders .	(80,226)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	<u>80,226</u>
End of financial year	<u><u>-</u></u>

* As the Fund terminated on 9 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc ***Old Mutual FTSE RAFI® All World Index Fund***

Manager's Report

Money Manager as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual FTSE RAFI® All World Index Fund (the "Fund") is to replicate the FTSE RAFI® All World 3000 Index through the passive management of a diversified portfolio of equity securities.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned -1.06 per cent* on a gross of fees basis and -1.41 per cent on a net of fees basis (D-Class) versus a -1.35 per cent return from its benchmark** (All returns in USD).

Market Comment

The best performing countries within the benchmark in the year ending 31 March 2019 were New Zealand and Hong Kong, generating returns of 11.48 per cent and 6.86 per cent, respectively. The worst performing countries were Turkey and Austria which were down -40.13 per cent and -21.47 per cent, respectively. For the twelve month period the benchmark was down -0.70 per cent and underperformed MSCI ACWI which was up 2.60 per cent. All returns are in US Dollar terms.

General Comment on Money Manager/Performance

The Fund delivered performance ahead of the benchmark over the year on a gross-of-fees basis with a tracking error of 0.37 per cent per annum.

Past performance is no indication of present or future performance.

* Based on NAV calculations

** Benchmark source: FTSE RAFI® All World 3000 Index (with net dividends re-invested)

Russell Investments Ireland Limited

April 2019

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	428,194	559,153
Cash at bank (Note 3)	793	578
Debtors:		
Receivable for investments sold	-	207
Dividends receivable	1,665	1,679
	430,652	561,617
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,982)
Distributions payable on hybrid accumulation share classes	(1,020)	(1,171)
Management fees payable	(106)	(126)
Depositary fees payable	(11)	(16)
Sub-custodian fees payable	(10)	(13)
Administration fees payable	(16)	(19)
Audit fees payable	(14)	(14)
	(1,177)	(3,341)
Net assets attributable to redeemable participating shareholders	429,475	558,276

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	16,221	14,516
Securities lending income (Note 4)	75	105
	<u>16,296</u>	<u>14,621</u>
Net gain (loss) on investment activities (Note 5)	(17,168)	45,987
Total investment income (expense)	<u>(872)</u>	<u>60,608</u>
Expenses		
Management fees (Note 6)	(1,414)	(1,415)
Depository fees (Note 7)	(99)	(92)
Sub-custodian fees (Note 7)	(80)	(96)
Administration and transfer agency fees (Note 7)	(128)	(130)
Audit fees (Note 7)	(14)	(14)
Professional fees	(12)	(19)
Other fees	(35)	(31)
Total operating expenses	<u>(1,782)</u>	<u>(1,797)</u>
Net income (expense)	(2,654)	58,811
Finance costs		
Distributions (Note 9)	(10,204)	(11,706)
Profit (loss) for the financial year before taxation	<u>(12,858)</u>	<u>47,105</u>
Taxation (Note 10)		
Capital gains tax	(111)	(24)
Withholding tax	(2,620)	(2,113)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(15,589)</u>	<u>44,968</u>

All amounts 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 plc
Old Mutual FTSE RAFI® All World Index Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(15,589)	44,968
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	9,184	10,536
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(122,396)</u>	<u>66,998</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(128,801)	122,502
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>558,276</u>	<u>435,774</u>
End of financial year	<u><u>429,475</u></u>	<u><u>558,276</u></u>

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (99.19%) (2018: 99.83%)			Lodging		
Common Stock (98.13%) (2018: 98.84%)			22,553 Star Entertainment Grp Ltd .	67	0.01
Australia (2.44%)			Metals and Mining		
Airlines			42,282 BHP Group Ltd	1,156	0.27
29,912 Qantas Airways Ltd	120	0.03	8,968 Newcrest Mining Ltd	163	0.04
Banks			5,384 Rio Tinto Ltd	374	0.08
36,056 Australia & New Zealand			4,733 Sims Metal Management Ltd	36	0.01
Banking Group Ltd	668	0.15	37,949 South32 Ltd	101	0.02
14,903 Commonwealth Bank of			Miscellaneous Manufacturers		
Australia	748	0.17	6,743 Orica Ltd	84	0.02
4,574 Macquarie Group Ltd	421	0.10	Oil and Gas		
22,983 National Australia Bank Ltd	413	0.10	15,878 Santos Ltd	77	0.02
27,593 Westpac Banking Corp	508	0.12	12,175 Woodside Petroleum Ltd	299	0.07
Beverages			14,733 WorleyParsons Ltd	148	0.03
18,435 Coca-Cola Amatil Ltd	113	0.03	Real Estate Investment Trust		
Biotechnology			15,205 Dexxus	138	0.03
1,285 CSL Ltd	178	0.04	11,145 Goodman Group	106	0.03
Building Products			50,042 GPT Group	221	0.05
14,173 Boral Ltd	46	0.01	94,449 Mirvac Group	185	0.04
Chemicals			76,569 Scentre Group Ltd	224	0.05
51,416 Incitec Pivot Ltd	114	0.03	67,037 Stockland	183	0.04
Commercial Services and Supplies			40,277 Vicinity Centres	74	0.02
21,691 Brambles Ltd	181	0.04	Telecommunications		
16,103 Transurban Group	151	0.04	72,193 Telstra Corp Ltd	170	0.04
Construction and Engineering				10,488	2.44
2,984 CIMIC Group Ltd	102	0.02	Austria (0.15%)		
14,369 LendLease Group	126	0.03	Banks		
20,542 Sydney Airport	108	0.03	2,977 Erste Group Bank AG	110	0.03
Containers and Packaging			Building Products		
14,841 Amcor Ltd	162	0.04	6,094 Wienerberger AG	130	0.03
Diversified Financials			Iron and Steel		
18,781 IOOF Holdings Ltd	82	0.02	2,745 voestalpine AG	83	0.02
Electric Utilities			Oil and Gas		
8,830 AGL Energy Ltd	137	0.03	4,186 OMV AG	227	0.05
25,333 Origin Energy Ltd	130	0.03	Real Estate		
Entertainment			4,360 Immofinanz AG	108	0.02
24,976 Tabcorp Holdings Ltd	82	0.02		658	0.15
Food Products			Belgium (0.36%)		
9,891 Coles Group Ltd	83	0.02	Banks		
63,000 Metcash Ltd	119	0.03	2,371 KBC Group NV	166	0.04
22,207 Wesfarmers Ltd	547	0.13	Beverages		
12,827 Woolworths Group Ltd	277	0.06	5,537 Anheuser-Busch InBev		
Insurance			SA/NV	465	0.11
87,134 AMP Ltd	130	0.03	Chemicals		
47,516 Insurance Australia Group			1,584 Solvay SA	171	0.04
Ltd	259	0.06	Electrical Equipment		
32,034 QBE Insurance Group Ltd ...	280	0.07	3,576 Bekaert SA	84	0.02
28,318 Suncorp Group Ltd	277	0.06	Insurance		
Iron and Steel			4,525 Ageas	218	0.05
12,124 BlueScope Steel Ltd	120	0.03			

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

Russell Investment Company plc
Old Mutual FTSE RAFT[®] All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Pharmaceuticals			Food Products		
1,798 UCB SA	155	0.04	13,300 BRF SA	77	0.02
Telecommunications			33,000 JBS SA	135	0.03
5,065 Proximus SADP	146	0.03	Iron and Steel		
Transport			19,500 Cia Siderurgica Nacional SA	81	0.02
14,142 bpost SA	153	0.03	45,146 Vale SA	591	0.14
	1,558	0.36	Oil and Gas		
Bermuda (0.36%)			32,700 Petroleo Brasileiro SA	262	0.06
Agriculture			9,900 Ultrapar Participacoes SA ...	120	0.03
3,900 Bunge Ltd	207	0.05	Paper and Forest Products		
Computers and Peripherals			3,874 Suzano Papel e Celulose SA	46	0.01
6,800 Genpact Ltd	239	0.06	Personal Products		
Distributors			4,200 Natura Cosmeticos SA	49	0.01
292,000 Li & Fung Ltd	52	0.01	Real Estate		
Diversified Financials			33,235 BR Malls Participacoes SA .	107	0.02
10,200 Invesco Ltd	197	0.05		2,274	0.53
Holding Companies - Diversified Operations			Canada (3.54%)		
Jardine Matheson Holdings			Aerospace and Defence		
100 Ltd	6	0.00	55,900 Bombardier Inc	108	0.02
Home Furnishings			Auto Components		
Skyworth Digital Holdings			6,700 Magna International Inc	326	0.08
362,000 Ltd	123	0.03	Banks		
Household Products			9,085 Bank of Montreal	680	0.16
900 Helen of Troy Ltd	104	0.02	15,000 Bank of Nova Scotia	799	0.19
Insurance			Canadian Imperial Bank of		
2,700 Axis Capital Holdings Ltd ...	148	0.03	4,800 Commerce	379	0.09
5,866 Hiscox Ltd	119	0.03	7,200 National Bank of Canada ...	325	0.07
Oil and Gas			14,200 Royal Bank of Canada	1,072	0.25
10,000 Nabors Industries Ltd	34	0.01	17,700 Toronto-Dominion Bank	961	0.22
Real Estate			Chemicals		
Hongkong Land Holdings			2,300 Methanex Corp	131	0.03
23,000 Ltd	164	0.04	Construction and Engineering		
Retail Trade			3,700 SNC-Lavalin Group Inc	94	0.02
3,800 Signet Jewelers Ltd	103	0.02	Diversified Financials		
Semiconductor Equipment and Products			10,600 CI Financial Corp	145	0.03
2,100 Marvell Technology Group			6,000 IGM Financial Inc	154	0.04
Ltd	42	0.01	Electric Utilities		
	1,538	0.36	3,400 Atco Ltd	115	0.03
Brazil (0.53%)			2,500 Canadian Utilities Ltd	68	0.02
Aerospace and Defence			5,042 Fortis Inc	186	0.04
10,700 Embraer SA	51	0.01	25,000 TransAlta Corp	184	0.04
Banks			Electrical Equipment		
32,800 Banco do Brasil SA	411	0.10	7,900 Celestica Inc	67	0.02
Beverages			Food Products		
23,300 Ambev SA	101	0.02	2,212 George Weston Ltd	159	0.04
Commercial Services and Supplies			3,799 Loblaw Cos Ltd	187	0.04
30,500 Cielo SA	74	0.02	5,300 Metro Inc	195	0.05
Electric Utilities			1,700 Saputo Inc	58	0.01
9,600 Centrais Eletricas Brasileiras			Hand and Machine Tools		
SA	91	0.02	5,300 Finning International Inc ...	94	0.02
7,075 Engie Brasil Energia SA	78	0.02			

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Insurance			Retail Trade		
300 Fairfax Financial Holdings Ltd	139	0.03	4,600 Alimentation Couche-Tard Inc	271	0.06
3,700 Great-West Lifeco Inc	90	0.02	1,500 Canadian Tire Corp Ltd	162	0.04
1,400 Intact Financial Corp	119	0.03	Software		
28,764 Manulife Financial Corp	487	0.11	3,400 BlackBerry Ltd	34	0.01
8,400 Power Corp of Canada	196	0.05	Telecommunications		
1,500 Power Financial Corp	35	0.01	4,500 BCE Inc	200	0.05
5,300 Sun Life Financial Inc	204	0.05	5,700 Rogers Communications Inc	307	0.07
Iron and Steel			3,200 TELUS Corp	118	0.03
5,200 Russel Metals Inc	92	0.02	Transport		
Media			4,700 Canadian National Railway Co	421	0.10
2,600 Quebecor Inc	64	0.02	900 Canadian Pacific Railway Ltd	185	0.04
7,915 Shaw Communications Inc ..	165	0.04		15,192	3.54
4,537 Thomson Reuters Corp	269	0.06	Cayman Islands (0.81%)		
Metals and Mining			Automobiles		
9,804 Barrick Gold Corp	125	0.03	48,000 Geely Automobile Holdings Ltd	92	0.02
13,000 First Quantum Minerals Ltd	147	0.03	Construction and Engineering		
12,500 Goldcorp Inc	143	0.03	80,000 China State Construction International Holdings Ltd ..	75	0.02
21,300 Kinross Gold Corp	73	0.02	Electrical Equipment		
8,500 Teck Resources Ltd	197	0.05	14,500 AAC Technologies Holdings Inc	86	0.02
33,600 Yamana Gold Inc	88	0.02	Food Products		
Oil and Gas			27,000 China Mengniu Dairy Co Ltd	100	0.02
16,500 ARC Resources Ltd	113	0.03	70,000 Tingyi Cayman Islands Holding Corp	115	0.03
120,600 Baytex Energy Corp	205	0.05	Gas Utilities		
11,500 Canadian Natural Resources Ltd	316	0.07	16,000 ENN Energy Holdings Ltd .	155	0.04
30,300 Cenovus Energy Inc	263	0.06	Holding Companies - Diversified Operations		
70,000 Crescent Point Energy Corp	227	0.05	30,360 CK Hutchison Holdings Ltd	319	0.07
14,300 Encana Corp	104	0.02	Internet Software and Services		
12,809 Husky Energy Inc	127	0.03	1,400 Alibaba Group Holding Ltd ADR	255	0.06
5,400 Imperial Oil Ltd	147	0.03	800 Baidu Inc ADR	132	0.03
8,800 Precision Drilling Corp	21	0.01	2,100 Ctrip.com International Ltd ADR	92	0.02
22,600 Suncor Energy Inc	733	0.17	5,100 JD.com Inc ADR	154	0.04
Other Finance			5,200 Tencent Holdings Ltd	239	0.05
9,500 Brookfield Asset Management Inc	443	0.10	10,900 Vipshop Holdings Ltd ADR	88	0.02
2,400 Onex Corp	135	0.03	Real Estate		
Paper and Forest Products			11,000 China Evergrande Group	37	0.01
7,800 Canfor Corp	80	0.02	48,000 China Resources Land Ltd ..	215	0.05
Pharmaceuticals			46,860 CK Asset Holdings Ltd	417	0.10
9,300 Bausch Health Cos Inc	230	0.05	37,000 Country Garden Holdings Co Ltd	58	0.01
Pipelines			105,500 Greentown China Holdings Ltd	105	0.03
9,745 Enbridge Inc	353	0.08	84,500 KWG Property Holding Ltd	102	0.02
5,400 Pembina Pipeline Corp	198	0.05	71,500 Shimao Property Holdings Ltd	224	0.05
6,900 TransCanada Corp	310	0.07			
Real Estate Investment Trust					
9,207 H&R Real Estate Investment Trust	161	0.04			
RioCan Real Estate					
10,500 Investment Trust	208	0.05			

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
40,000 Sunac China Holdings Ltd ..	199	0.05	31,200 China Pacific Insurance Group Co Ltd	122	0.03
Wharf Real Estate			311,000 People's Insurance Co Group of China Ltd	133	0.03
30,000 Investment Co Ltd	223	0.05	130,000 PICC Property & Casualty Co Ltd	148	0.03
	3,482	0.81	38,000 Ping An Insurance Group Co of China Ltd	426	0.10
Chile (0.08%)			Metals and Mining		
Airlines			156,000 Aluminum Corp of China Ltd	57	0.01
11,118 Latam Airlines Group SA	118	0.03	44,500 China Shenhua Energy Co Ltd	101	0.02
Banks			178,000 Zijin Mining Group Co Ltd	74	0.02
1,489,445 Banco Santander Chile	112	0.03	Oil and Gas		
Electric Utilities			China Petroleum &		
341,327 Enel Americas SA	61	0.01	725,000 Chemical Corp	572	0.13
341,327 Enel Chile SA	36	0.01	496,000 PetroChina Co Ltd	322	0.08
	327	0.08	Pharmaceuticals		
China (1.87%)			30,000 Sinopharm Group Co Ltd ...	125	0.03
Automobiles			Real Estate		
162,000 BAIC Motor Corp Ltd	106	0.03	Guangzhou R&F Properties		
86,000 Dongfeng Motor Group Co Ltd	86	0.02	42,000 Co Ltd	91	0.02
122,500 Great Wall Motor Co Ltd	92	0.02	Telecommunications		
Banks			534,000 China Telecom Corp Ltd	297	0.07
405,000 Agricultural Bank of China Ltd	187	0.04		8,022	1.87
1,739,000 Bank of China Ltd	789	0.19	Curacao (0.15%)		
266,000 Bank of Communications Co Ltd	218	0.05	Oil and Gas Services		
222,000 China CITIC Bank Corp Ltd	141	0.03	14,946 Schlumberger Ltd	651	0.15
1,762,000 China Construction Bank Corp	1,511	0.35	Denmark (0.37%)		
51,500 China Merchants Bank Co Ltd	250	0.06	Banks		
179,400 China Minsheng Banking Corp Ltd	130	0.03	15,935 Danske Bank A/S	280	0.07
139,000 Chongqing Rural Commercial Bank Co Ltd	80	0.02	Beverages		
1,323,000 Industrial & Commercial Bank of China Ltd	969	0.23	1,837 Carlsberg A/S	230	0.06
Building Products			Commercial Services and Supplies		
232,000 China National Building Material Co Ltd	183	0.04	4,589 ISS A/S	140	0.03
Construction and Engineering			Energy Equipment and Services		
77,000 China Communications Construction Co Ltd	80	0.02	1,615 Vestas Wind Systems A/S ..	136	0.03
84,000 China Railway Construction Corp Ltd	110	0.02	Pharmaceuticals		
Diversified Financials			8,277 Novo Nordisk A/S	434	0.10
300,000 China Cinda Asset Management Co Ltd	83	0.02	Retail Trade		
128,000 China Galaxy Securities Co Ltd	84	0.02	1,757 Pandora A/S	82	0.02
543,000 China Huarong Asset Management Co Ltd	116	0.03	Transport		
Electric Utilities			88 AP Moeller - Maersk A/S (Shares A)	107	0.02
218,000 Huaneng Power International Inc	127	0.03	128 AP Moller - Maersk A/S (Shares B)	163	0.04
Insurance				1,572	0.37
79,000 China Life Insurance Co Ltd	212	0.05	Finland (0.47%)		
			Banks		
			55,507 Nordea Bank Abp	423	0.10
			Electric Utilities		
			8,596 Fortum OYJ	176	0.04

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Hand and Machine Tools			Distributors		
2,371 Konecranes OYJ	84	0.02	13,085 Rexel SA	148	0.03
Insurance			Electric Utilities		
3,029 Sampo OYJ	137	0.03	21,369 Electricite de France SA	292	0.07
Iron and Steel			55,910 Engie SA	834	0.19
39,436 Outokumpu OYJ	143	0.03	Electrical Equipment		
Machinery			2,881 Legrand SA	193	0.05
3,835 Metso OYJ	132	0.03	6,139 Schneider Electric SE	482	0.11
Paper and Forest Products			Food Products		
10,343 Stora Enso OYJ	127	0.03	21,678 Carrefour SA	405	0.09
6,451 UPM-Kymmene OYJ	188	0.05	4,586 Casino Guichard Perrachon SA	199	0.05
Telecommunications			4,596 Danone SA	354	0.08
4,450 Elisa OYJ	201	0.05	1,522 Sodexo SA	168	0.04
69,252 Nokia OYJ	395	0.09	Health Care Equipment and Supplies		
	<u>2,006</u>	<u>0.47</u>	1,164 EssilorLuxottica SA	127	0.03
France (4.42%)			Insurance		
Advertising			38,043 AXA SA	958	0.22
2,985 Publicis Groupe SA	160	0.04	1,221 CNP Assurances	27	0.01
Aerospace and Defence			3,920 SCOR SE	167	0.04
2,796 Safran SA	384	0.09	Lodging		
1,022 Thales SA	123	0.03	3,203 Accor SA	130	0.03
Airlines			Media		
10,739 Air France-KLM	121	0.03	7,083 Lagardere SCA	182	0.04
Auto Components			16,653 Vivendi SA	483	0.11
2,011 Cie Generale des Etablissements Michelin SCA	238	0.06	Miscellaneous Manufacturers		
3,315 Cie Plastic Omnium SA	88	0.02	3,120 Alstom SA	135	0.03
3,326 Faurecia SA	140	0.03	Oil and Gas		
8,465 Valeo SA	246	0.06	43,082 Total SA	2,396	0.56
Automobiles			Other Finance		
8,496 Peugeot SA	207	0.05	2,029 Eurazeo SE	153	0.04
6,520 Renault SA	431	0.10	Personal Products		
Banks			1,210 L'Oreal SA	326	0.08
29,805 BNP Paribas SA	1,426	0.33	Pharmaceuticals		
20,054 Credit Agricole SA	243	0.06	14,320 Sanofi	1,266	0.29
20,057 Natixis SA	107	0.03	Real Estate		
38,892 Societe Generale SA	1,126	0.26	2,670 Nexity SA	130	0.03
Beverages			Real Estate Investment Trust		
1,386 Pernod Ricard SA	249	0.06	2,241 Klepierre SA	78	0.02
Building Products			1,671 Unibail-Rodamco-Westfield	274	0.06
8,484 Cie de Saint-Gobain	308	0.07	Telecommunications		
Chemicals			42,884 Orange SA	698	0.16
3,462 Air Liquide SA	441	0.10	Textile and Apparel		
Computers and Peripherals			142 Hermes International	94	0.02
862 Atos SE	83	0.02	501 Kering SA	288	0.07
1,251 Capgemini SE	152	0.03	1,196 LVMH Moet Hennessy Louis Vuitton SE	440	0.10
Construction and Engineering			Water Utilities		
4,610 Bouygues SA	165	0.04	15,037 Suez	199	0.05
2,126 Eiffage SA	204	0.05	10,634 Veolia Environnement SA ..	238	0.05
5,115 Vinci SA	498	0.11		<u>19,004</u>	<u>4.42</u>

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

Russell Investment Company plc
Old Mutual FTSE RAFT[®] All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Germany (3.79%)				11,074	KloECKner & Co SE	82	0.02
Airlines				Miscellaneous Manufacturers			
4,927	Deutsche Lufthansa AG	108	0.03	9,488	Siemens AG	1,022	0.24
Auto Components				Personal Products			
1,811	Continental AG	273	0.06	590	Beiersdorf AG	61	0.01
Automobiles				Pharmaceuticals			
7,627	Bayerische Motoren Werke AG	589	0.14	7,770	Bayer AG	503	0.12
26,922	Daimler AG	1,579	0.37	1,225	Merck KGaA	140	0.03
Banks				Real Estate			
61,881	Commerzbank AG	479	0.11	1,758	LEG Immobilien AG	216	0.05
103,574	Deutsche Bank AG	844	0.20	Retail Trade			
Building Products				18,031	Ceconomy AG	96	0.02
2,842	HeidelbergCement AG	205	0.05	1,850	Hugo Boss AG	126	0.03
Chemicals				Semiconductor Equipment and Products			
13,639	BASF SE	1,004	0.23	4,431	Infineon Technologies AG ..	88	0.02
3,246	Brenntag AG	167	0.04	Software			
11,081	K&S AG	203	0.05	4,763	SAP SE	551	0.13
2,263	Lanxess AG	121	0.03	Telecommunications			
Diversified Financials				62,877	Deutsche Telekom AG	1,045	0.24
2,143	Deutsche Boerse AG	275	0.06	Textile and Apparel			
Electric Utilities				951	adidas AG	231	0.05
80,265	E.ON SE	893	0.21	Transport			
25,139	RWE AG	675	0.16	12,452	Deutsche Post AG	405	0.09
10,397	Uniper SE	314	0.07				16,261
Electrical Equipment				Guernsey, Channel Islands (0.01%)			
2,800	Leoni AG	55	0.01	Computers and Peripherals			
1,848	OSRAM Licht AG	64	0.02	600	Amdocs Ltd	32	0.01
Food Products				Hong Kong (1.22%)			
8,931	METRO AG	148	0.03	Banks			
Health Care Providers and Services				44,000	CITIC Ltd	66	0.02
2,162	Fresenius Medical Care AG & Co KGaA	175	0.04	5,800	Hang Seng Bank Ltd	143	0.03
3,381	Fresenius SE & Co KGaA ...	189	0.05	Beverages			
Hotels, Restaurants and Leisure				37,333	China Resources Beer Holdings Co Ltd	157	0.04
11,065	TUI AG	106	0.02	Computers and Peripherals			
Insurance				330,000	Lenovo Group Ltd	297	0.07
7,084	Allianz SE	1,577	0.37	Electric Utilities			
1,267	Hannover Rueck SE	182	0.04	62,000	China Resources Power Holdings Co Ltd	93	0.02
3,813	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	903	0.21	11,500	CLP Holdings Ltd	133	0.03
Iron and Steel				17,000	Power Assets Holdings Ltd .	118	0.03
5,249	Salzgitter AG	152	0.04	Holding Companies - Diversified Operations			
13,111	ThyssenKrupp AG	180	0.04	14,000	Swire Pacific Ltd	180	0.04
Machinery				79,000	Wharf Holdings Ltd	239	0.06
2,481	GEA Group AG	65	0.02	Insurance			
Media				63,600	AIA Group Ltd	633	0.15
4,859	ProSiebenSat.1 Media SE	69	0.02	28,800	China Taiping Insurance Holdings Co Ltd	86	0.02
Metals and Mining				55,000	Fosun International Ltd	93	0.02
1,874	Aurubis AG	101	0.02	Oil and Gas			
				287,000	CNOOC Ltd	537	0.12

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

Russell Investment Company plc
Old Mutual FTSE RAFT® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Real Estate			Telecommunications		
48,000 China Overseas Land & Investment Ltd	182	0.04	108,695 Vodafone Idea Ltd	28	0.01
44,000 Hang Lung Properties Ltd ...	107	0.03		3,097	0.72
27,220 Henderson Land Development Co Ltd	173	0.04	Indonesia (0.14%)		
138,333 New World Development Co Ltd	229	0.05	Banks		
52,000 Sino Land Co Ltd	101	0.02	34,000 Bank Central Asia Tbk PT ..	66	0.02
24,000 Sun Hung Kai Properties Ltd	412	0.10	590,000 Bank Rakyat Indonesia Persero Tbk PT	171	0.04
Real Estate Investment Trust			Gas Utilities		
15,000 Link REIT	175	0.04	387,300 Perusahaan Gas Negara Persero Tbk	64	0.01
Telecommunications			Retail Trade		
86,000 China Mobile Ltd	876	0.20	300,600 Astra International Tbk PT .	155	0.04
176,000 China Unicom Hong Kong Ltd	223	0.05	Telecommunications		
	5,253	1.22	501,400 Telekomunikasi Indonesia Persero Tbk PT	139	0.03
India (0.72%)				595	0.14
Agriculture			Ireland (1.26%)		
30,715 ITC Ltd	131	0.03	Auto Components		
Automobiles			10,277 Adient Plc	133	0.03
63,134 Tata Motors Ltd	158	0.04	Banks		
76,771 Tata Motors Ltd (Class A Shares)	95	0.02	28,116 Bank of Ireland Group Plc ..	168	0.04
Banks			Building Products		
28,174 Axis Bank Ltd	315	0.08	8,902 CRH Plc	275	0.07
51,724 Bank of Baroda	96	0.02	8,378 Johnson Controls International Plc	309	0.07
28,808 State Bank of India	133	0.03	Chemicals		
24,464 Yes Bank Ltd	97	0.02	4,200 Linde Plc	739	0.17
Building Products			Computers and Peripherals		
7,261 Grasim Industries Ltd	90	0.02	2,700 Accenture Plc	475	0.11
Computers and Peripherals			5,100 Seagate Technology Plc	244	0.06
33,640 Infosys Ltd	360	0.08	Distributors		
32,733 Wipro Ltd	120	0.03	2,657 DCC Plc	230	0.05
Diversified Financials			Health Care Equipment and Supplies		
11,312 Housing Development Finance Corp Ltd	321	0.07	8,841 Medtronic Plc	805	0.19
10,295 Indiabulls Housing Finance Ltd	128	0.03	Insurance		
6,800 Shriram Transport Finance Co Ltd	125	0.03	868 Willis Towers Watson Plc ..	152	0.03
Electric Utilities			Miscellaneous Manufacturers		
13,364 Reliance Infrastructure Ltd ..	26	0.01	4,329 Eaton Corp Plc	349	0.08
Iron and Steel			3,000 Ingersoll-Rand Plc	324	0.08
35,724 Jindal Steel & Power Ltd	93	0.02	Electrical Equipment		
Metals and Mining			1,791 nVent Electric Plc	48	0.01
21,059 Coal India Ltd	72	0.01	Environmental Control		
61,773 Vedanta Ltd	165	0.04	1,791 Pentair Plc	80	0.02
Oil and Gas			932 Kerry Group Plc	104	0.02
63,130 Oil & Natural Gas Corp Ltd	146	0.04	Oil and Gas Services		
20,231 Reliance Industries Ltd	398	0.09	42,100 Weatherford International Plc	29	0.01
			Paper and Forest Products		
			4,158 Smurfit Kappa Group Plc ...	117	0.03
			Pharmaceuticals		
			4,583 Allergan Plc	671	0.15

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

Russell Investment Company plc
Old Mutual FTSE RAFT® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
7,250 Mallinckrodt Plc	158	0.04			
	5,410	1.26			
Israel (0.12%)			Aerospace and Defence		
Banks			5,000 IHI Corp	120	0.03
13,612 Bank Hapoalim BM	90	0.02	5,700 Kawasaki Heavy Industries Ltd	141	0.03
14,974 Bank Leumi Le-Israel BM ..	98	0.02	Agriculture		
Pharmaceuticals			10,000 Japan Tobacco Inc	248	0.06
Teva Pharmaceutical			Airlines		
16,979 Industries Ltd	264	0.06	2,500 ANA Holdings Inc	92	0.02
Telecommunications			Auto Components		
Bezeq The Israeli			5,000 Aisin Seiki Co Ltd	179	0.04
Telecommunication Corp			9,300 Bridgestone Corp	358	0.08
110,082 Ltd	79	0.02	6,500 Denso Corp	254	0.06
	531	0.12	6,900 JTEKT Corp	85	0.02
Italy (1.48%)			3,500 KYB Corp	86	0.02
Aerospace and Defence			21,200 Sumitomo Electric Industries Ltd	281	0.07
11,769 Leonardo SpA	137	0.03	4,000 Toyo Tire & Rubber Co Ltd	45	0.01
Banks			3,100 Toyota Industries Corp	155	0.04
21,710 BPER Banca	89	0.02	3,100 TS Tech Co Ltd	89	0.02
313,211 Intesa Sanpaolo SpA	764	0.18	Automobiles		
69,900 UniCredit SpA	897	0.21	25,600 Honda Motor Co Ltd	693	0.16
71,103 Unione di Banche Italiane SpA	188	0.04	14,200 Isuzu Motors Ltd	187	0.04
Banks			13,600 Mazda Motor Corp	152	0.04
109,554 Banco BPM SpA	227	0.05	18,800 Mitsubishi Motors Corp	100	0.02
Mediobanca Banca di			69,900 Nissan Motor Co Ltd	574	0.13
10,508 Credito Finanziario SpA	109	0.03	6,600 Subaru Corp	150	0.04
Commercial Services and Supplies			5,300 Suzuki Motor Corp	235	0.06
9,049 Atlantia SpA	235	0.06	36,100 Toyota Motor Corp	2,116	0.49
Electric Utilities			Banks		
153,790 Enel SpA	985	0.23	15,200 Chiba Bank Ltd	83	0.02
Electrical Equipment			7,000 Fukuoka Financial Group Inc	155	0.03
4,668 Prysmian SpA	88	0.02	20,900 Gunma Bank Ltd	79	0.02
Gas Utilities			21,200 Hiroshima Bank Ltd	108	0.02
9,208 Italgas SpA	57	0.01	15,700 Iyo Bank Ltd	83	0.02
Insurance			20,900 Kyushu Financial Group Inc	85	0.02
36,040 Assicurazioni Generali SpA	668	0.15	282,100 Mitsubishi UFJ Financial Group Inc	1,402	0.33
29,500 Poste Italiane SpA	287	0.07	39,300 Seven Bank Ltd	116	0.03
41,562 Unipol Gruppo SpA	207	0.05	6,100 Shinsei Bank Ltd	87	0.02
Oil and Gas			23,600 Sumitomo Mitsui Financial Group Inc	826	0.19
61,992 Eni SpA	1,097	0.26	26,400 Suruga Bank Ltd	122	0.03
Oil and Gas Services			Banks		
18,670 Saipem SpA	99	0.02	47,300 Concordia Financial Group Ltd	182	0.04
Telecommunications			507,200 Mizuho Financial Group Inc	785	0.18
351,115 Telecom Italia SpA	219	0.05	38,000 Resona Holdings Inc	165	0.04
	6,353	1.48	17,000 Shizuoka Bank Ltd	129	0.03
Japan (10.51%)			Sumitomo Mitsui Trust		
Advertising			9,100 Holdings Inc	327	0.08
2,500 Dentsu Inc	106	0.02			
10,000 Hakuhodo DY Holdings Inc	161	0.04			

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Beverages			14,700 Sumitomo Corp	203	0.05
2,200 Asahi Group Holdings Ltd ..	98	0.02	5,000 Toyota Tsusho Corp	163	0.04
10,900 Kirin Holdings Co Ltd	260	0.06	Diversified Financials		
Building Products			6,600 Credit Saison Co Ltd	87	0.02
4,000 AGC Inc	140	0.03	42,000 Daiwa Securities Group Inc	205	0.05
2,400 Daikin Industries Ltd	281	0.07	53,700 Mebuki Financial Group Inc	137	0.03
5,700 LIXIL Group Corp	76	0.02	78,300 Nomura Holdings Inc	283	0.07
14,400 Nippon Sheet Glass Co Ltd .	116	0.03	19,500 ORIX Corp	280	0.06
4,300 Taiheiyo Cement Corp	143	0.03	2,591 SBI Holdings Inc	58	0.01
2,400 TOTO Ltd	102	0.02	Electric Utilities		
Chemicals			14,000 Chubu Electric Power Co Inc		
14,800 Asahi Kasei Corp	153	0.04		219	0.05
9,800 Kuraray Co Ltd	125	0.03	16,800 Chugoku Electric Power Co		
28,000 Mitsubishi Chemical			Inc	210	0.05
Holdings Corp	197	0.05	3,500 Electric Power Development		
3,400 Mitsui Chemicals Inc	82	0.02	Co Ltd	85	0.02
2,400 Nitto Denko Corp	126	0.03	13,100 Hokkaido Electric Power Co		
2,000 Shin-Etsu Chemical Co Ltd .	168	0.04	Inc	75	0.02
42,000 Sumitomo Chemical Co Ltd	195	0.04	11,000 Hokuriku Electric Power Co	86	0.02
6,400 Teijin Ltd	106	0.02	17,900 Kansai Electric Power Co		
3,700 Tokuyama Corp	87	0.02	Inc	264	0.06
23,000 Toray Industries Inc	147	0.03	10,000 Kyushu Electric Power Co		
9,500 Tosoh Corp	148	0.03	Inc	118	0.03
5,800 Ube Industries Ltd	119	0.03	10,300 Shikoku Electric Power Co		
Commercial Services and Supplies			Inc	125	0.03
2,600 Benesse Holdings Inc	68	0.02	14,900 Tohoku Electric Power Co		
8,500 Dai Nippon Printing Co Ltd	203	0.05	Inc	190	0.04
3,600 Secom Co Ltd	308	0.07	129,200 Tokyo Electric Power Co		
14,500 Toppan Printing Co Ltd	219	0.05	Holdings Inc	817	0.19
Computers and Peripherals			Electrical Equipment		
5,800 Fujitsu Ltd	418	0.10	7,100 Brother Industries Ltd	131	0.03
4,900 NEC Corp	166	0.04	4,200 Furukawa Electric Co Ltd ..	106	0.02
12,400 NTT Data Corp	137	0.03	1,900 Hoya Corp	125	0.03
2,200 TDK Corp	172	0.04	134,700 Japan Display Inc	84	0.02
Construction and Engineering			4,800 Kyocera Corp	282	0.07
6,700 JGC Corp	89	0.02	3,300 Murata Manufacturing Co		
10,500 Kajima Corp	155	0.04	Ltd	164	0.04
4,400 Nishimatsu Construction Co			1,400 Nidec Corp	177	0.04
Ltd	98	0.02	5,000 Nippon Electric Glass Co		
15,900 Obayashi Corp	160	0.04	Ltd	133	0.03
12,000 Shimizu Corp	104	0.02	3,300 Omron Corp	154	0.04
3,800 Taisei Corp	176	0.04	2,200 SCREEN Holdings Co Ltd .	89	0.02
Containers and Packaging			Entertainment		
9,300 Toyo Seikan Group			8,100 Sega Sammy Holdings Inc ..	96	0.02
Holdings Ltd	190	0.04	Food Products		
Distributors			11,500 Aeon Co Ltd	241	0.06
18,900 ITOCHU Corp	342	0.08	8,900 Ajinomoto Co Inc	142	0.03
42,200 Marubeni Corp	292	0.07	1,700 MEIJI Holdings Co Ltd	138	0.03
19,200 Mitsubishi Corp	533	0.12	3,000 NH Foods Ltd	108	0.03
31,100 Mitsui & Co Ltd	483	0.11	18,000 Nippon Suisan Kaisha Ltd ..	137	0.03
43,800 Sojitz Corp	154	0.04	2,100 Nissin Foods Holdings Co		
			Ltd	144	0.03
			10,300 Seven & i Holdings Co Ltd .	389	0.09
			700 Yakult Honsha Co Ltd	49	0.01

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Gas Utilities					
2,700 Osaka Gas Co Ltd	53	0.01	3,800 Mitsubishi Materials Corp ..	100	0.02
7,700 Tokyo Gas Co Ltd	208	0.05	2,600 Mitsui Mining & Smelting Co Ltd	67	0.02
Hand and Machine Tools			10,000 NSK Ltd	94	0.02
2,400 Fuji Electric Co Ltd	68	0.02	12,000 NTN Corp	36	0.01
1,800 Makita Corp	63	0.01	3,500 Sumitomo Metal Mining Co Ltd	103	0.02
Health Care Equipment and Supplies			Miscellaneous Manufacturers		
13,600 Olympus Corp	148	0.04	4,700 FUJIFILM Holdings Corp ..	214	0.05
5,800 Terumo Corp	177	0.04	8,700 Nikon Corp	123	0.03
Home Builders			6,400 Toshiba Corp	204	0.05
7,200 Daiwa House Industry Co Ltd	229	0.05	Office Electronics		
9,000 Sekisui Chemical Co Ltd	145	0.04	11,000 Canon Inc	319	0.07
10,000 Sekisui House Ltd	166	0.04	13,400 Konica Minolta Inc	132	0.03
Home Furnishings			15,800 Ricoh Co Ltd	165	0.04
44,300 Panasonic Corp	382	0.09	4,600 Seiko Epson Corp	70	0.02
12,400 Sharp Corp	136	0.03	Oil and Gas		
11,900 Sony Corp	499	0.12	5,900 Idemitsu Kosan Co Ltd	197	0.05
Hotels, Restaurants and Leisure			24,500 Inpex Corp	234	0.05
5,900 Yamaha Motor Co Ltd	116	0.03	95,700 JXTG Holdings Inc	438	0.10
Insurance			7,400 Showa Shell Sekiyu KK	107	0.03
25,600 Dai-ichi Life Holdings Inc ..	356	0.08	Paper and Forest Products		
25,300 Japan Post Holdings Co Ltd	296	0.07	11,000 Nippon Paper Industries Co Ltd	227	0.05
5,200 Japan Post Insurance Co Ltd	113	0.03	23,000 Oji Holdings Corp	143	0.03
10,700 MS&AD Insurance Group Holdings Inc	326	0.07	7,900 Sumitomo Forestry Co Ltd .	110	0.03
9,100 Sompo Holdings Inc	337	0.08	Personal Products		
6,000 Sony Financial Holdings Inc	113	0.03	2,200 Kao Corp	173	0.04
7,800 T&D Holdings Inc	82	0.02	6,000 Lion Corp	126	0.03
10,900 Tokio Marine Holdings Inc .	528	0.12	3,100 Shiseido Co Ltd	224	0.05
Iron and Steel			4,800 Unicharm Corp	159	0.04
9,400 JFE Holdings Inc	160	0.04	Pharmaceuticals		
6,500 Kobe Steel Ltd	49	0.01	6,300 Alfresa Holdings Corp	179	0.04
10,700 Nippon Steel & Sumitomo Metal Corp	189	0.04	19,100 Astellas Pharma Inc	286	0.07
Machinery			1,100 Chugai Pharmaceutical Co Ltd	76	0.02
600 FANUC Corp	102	0.02	5,600 Daiichi Sankyo Co Ltd	258	0.06
21,200 Hitachi Ltd	687	0.16	2,600 Eisai Co Ltd	146	0.03
200 Keyence Corp	125	0.03	3,600 Kyowa Hakko Kirin Co Ltd	78	0.02
10,900 Komatsu Ltd	253	0.06	5,100 Medipal Holdings Corp	121	0.03
12,700 Kubota Corp	184	0.04	3,900 Ono Pharmaceutical Co Ltd	76	0.02
19,600 Mitsubishi Electric Corp	252	0.06	4,900 Otsuka Holdings Co Ltd	193	0.04
9,400 Mitsubishi Heavy Industries Ltd	390	0.09	2,700 Suzuken Co Ltd	156	0.03
400 SMC Corp	150	0.04	11,400 Takeda Pharmaceutical Co Ltd	466	0.11
4,000 Sumitomo Heavy Industries Ltd	130	0.03	5,100 Toho Holdings Co Ltd	127	0.03
3,800 THK Co Ltd	94	0.02	Real Estate		
3,000 Yaskawa Electric Corp	94	0.02	38,100 Leoplace21 Corp	76	0.02
Metals and Mining			9,000 Mitsubishi Estate Co Ltd	163	0.04
2,200 Dowa Holdings Co Ltd	72	0.02	13,000 Mitsui Fudosan Co Ltd	327	0.07
3,000 Hanwa Co Ltd	84	0.02	5,000 Sumitomo Realty & Development Co Ltd	207	0.05

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Retail Trade			Distributors		
2,400 FamilyMart UNY Holdings Co Ltd	61	0.01	4,074 Ferguson Plc	259	0.06
200 Fast Retailing Co Ltd	94	0.02	Metals and Mining		
8,900 Isetan Mitsukoshi Holdings Ltd	90	0.02	341,534 Glencore Plc	1,415	0.33
9,900 J Front Retailing Co Ltd	118	0.03		2,471	0.58
3,100 Marui Group Co Ltd	63	0.02	Korea, Republic of (1.84%)		
5,500 Takashimaya Co Ltd	73	0.02	Agriculture		
26,500 Yamada Denki Co Ltd	131	0.03	1,395 KT&G Corp	127	0.03
Semiconductor Equipment and Products			Airlines		
17,400 Renesas Electronics Corp	80	0.02	3,700 Korean Air Lines Co Ltd	104	0.02
400 Rohm Co Ltd	25	0.01	Auto Components		
7,700 Sumco Corp	86	0.02	1,133 Hyundai Mobis Co Ltd	208	0.05
1,000 Tokyo Electron Ltd	145	0.03	1,069 Hyundai Wia Corp	38	0.01
Software			3,116 Mando Corp	79	0.02
4,000 DeNA Co Ltd	60	0.02	Automobiles		
3,900 TIS Inc	185	0.04	3,689 Hyundai Motor Co	388	0.09
Telecommunications			6,221 Kia Motors Corp	194	0.05
19,800 KDDI Corp	427	0.10	Banks		
Nippon Telegraph & Telephone Corp	527	0.12	10,840 Woori Financial Group Inc .	131	0.03
11,500 NTT Docomo Inc	255	0.06	Chemicals		
9,000 SoftBank Group Corp	874	0.20	1,164 Kumho Petrochemical Co Ltd	98	0.02
Toys, Games and Hobbies			400 LG Chem Ltd	129	0.03
2,300 Bandai Namco Holdings Inc	108	0.02	Construction and Engineering		
100 Nintendo Co Ltd	29	0.01	816 Daelim Industrial Co Ltd	69	0.02
Transport			2,514 GS Engineering & Construction Corp	94	0.02
2,200 Central Japan Railway Co ...	511	0.12	1,674 Hyundai Engineering & Construction Co Ltd	79	0.02
3,300 East Japan Railway Co	318	0.07	Distributors		
3,400 Hankyu Hanshin Holdings Inc	127	0.03	2,622 Hanwha Corp	70	0.02
10,400 Kawasaki Kisen Kaisha Ltd	112	0.03	1,785 LG Corp	122	0.03
5,600 Kintetsu Group Holdings Co Ltd	261	0.06	Diversified Financials		
2,900 Nippon Express Co Ltd	161	0.04	14,196 BNK Financial Group Inc ...	84	0.02
9,500 Nippon Yusen KK	139	0.03	7,224 Hana Financial Group Inc ...	232	0.06
6,000 Odakyu Electric Railway Co Ltd	145	0.03	7,329 KB Financial Group Inc	270	0.06
10,000 Tokyu Corp	175	0.04	1,596 Korea Investment Holdings Co Ltd	87	0.02
3,200 West Japan Railway Co	241	0.06	13,268 Mirae Asset Daewoo Co Ltd	86	0.02
3,100 Yamato Holdings Co Ltd	80	0.02	7,255 Shinhan Financial Group Co Ltd	268	0.06
	45,128	10.51	Electric Utilities		
Jersey, Channel Islands (0.58%)			6,738 Korea Electric Power Corp .	177	0.04
Advertising			Electrical Equipment		
23,346 WPP Plc	247	0.06	11,880 LG Display Co Ltd	204	0.05
Auto Components			1,085 LS Corp	50	0.01
2,800 Aptiv Plc	223	0.05	Food Products		
4,333 Delphi Technologies Plc	83	0.02	2,146 GS Holdings Corp	100	0.02
Commercial Services and Supplies			Gas Utilities		
8,991 Experian Plc	244	0.06	2,310 Korea Gas Corp	92	0.02
			Home Furnishings		
			3,534 LG Electronics Inc	234	0.06

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

Russell Investment Company plc
Old Mutual FTSE RAFT® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Insurance			Malaysia (0.13%)		
1,676 DB Insurance Co Ltd	101	0.02	Agriculture		
3,208 Hyundai Marine & Fire Insurance Co Ltd	107	0.03	3,400 Sime Darby Plantation Bhd	4	0.00
680 Samsung Fire & Marine Insurance Co Ltd	180	0.04	Banks		
1,072 Samsung Life Insurance Co Ltd	79	0.02	66,000 Malayan Banking Bhd	150	0.03
Internet Software and Services			Banks		
530 NAVER Corp	58	0.01	100,500 CIMB Group Holdings Bhd	127	0.03
Iron and Steel			9,000 Public Bank Bhd	51	0.01
2,445 Hyundai Steel Co	97	0.02	Distributors		
1,672 POSCO	373	0.09	72,500 Sime Darby Bhd	40	0.01
Machinery			Electric Utilities		
4,393 Doosan Heavy Industries & Construction Co Ltd	26	0.01	39,300 Tenaga Nasional Bhd	122	0.03
11,248 Doosan Infracore Co Ltd	70	0.01	Telecommunications		
Miscellaneous Manufacturers			73,300 Axiata Group Bhd	75	0.02
1,109 Doosan Corp	90	0.02	9,200 DiGi.Com Bhd	10	0.00
Oil and Gas				579	0.13
292 S-Oil Corp	23	0.01	Mexico (0.32%)		
1,279 SK Innovation Co Ltd	202	0.04	Banks		
Retail Trade			14,600 Grupo Financiero Banorte SAB de CV	79	0.02
445 Hyundai Department Store Co Ltd	40	0.01	Beverages		
398 Lotte Shopping Co Ltd	62	0.01	17,700 Fomento Economico Mexicano SAB de CV	163	0.04
Semiconductor Equipment and Products			Building Products		
50,190 Samsung Electronics Co Ltd	1,974	0.46	585,400 Cemex SAB de CV	273	0.06
4,157 SK Hynix Inc	272	0.06	Chemicals		
Shipbuilding			24,000 Mexichem SAB de CV	57	0.01
Hyundai Heavy Industries			Holding Companies - Diversified Operations		
1,372 Co Ltd	144	0.03	73,000 Alfa SAB de CV	77	0.02
Samsung Heavy Industries			Media		
3,821 Co Ltd	28	0.01	28,100 Grupo Televisa SAB	62	0.02
Telecommunications			Metals and Mining		
181 Samsung SDI Co Ltd	34	0.01	37,800 Grupo Mexico SAB de CV .	104	0.02
558 SK Telecom Co Ltd	124	0.03	Real Estate Investment Trust		
	7,898	1.84	96,300 Fibra Uno Administracion SA de CV	133	0.03
Liberia (0.04%)			Retail Trade		
Hotels, Restaurants and Leisure			41,600 Wal-Mart de Mexico SAB de CV	111	0.03
1,600 Royal Caribbean Cruises Ltd	183	0.04	Telecommunications		
Luxembourg (0.15%)			414,800 America Movil SAB de CV	297	0.07
Iron and Steel				1,356	0.32
15,409 ArcelorMittal	312	0.07	Netherlands (1.64%)		
Metals and Mining			Aerospace and Defence		
7,411 Tenaris SA	104	0.03	4,360 Airbus SE	577	0.13
Miscellaneous Manufacturers			Automobiles		
1,800 Trinseo SA	82	0.02	217 Ferrari NV	29	0.01
Telecommunications			45,266 Fiat Chrysler Automobiles NV	675	0.15
8,438 SES SA	131	0.03	Banks		
	629	0.15	7,112 ABN AMRO Group NV	161	0.04

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
64,192 ING Groep NV	777	0.18			
24,349 SNS REAAL NV	-	0.00			
Beverages			Insurance		
1,778 Heineken Holding NV	178	0.04	20,346 Storebrand ASA	159	0.04
2,418 Heineken NV	255	0.06	Metals and Mining		
Chemicals			16,948 Norsk Hydro ASA	69	0.01
1,990 Akzo Nobel NV	177	0.04	Oil and Gas		
2,241 Koninklijke DSM NV	244	0.05	11,460 Equinor ASA	251	0.06
5,000 LyondellBasell Industries NV	420	0.10	Telecommunications		
Commercial Services and Supplies			10,146 Telenor ASA	203	0.05
2,350 Randstad NV	115	0.03		1,304	0.30
Construction and Engineering			Panama (0.04%)		
19,821 Koninklijke BAM Groep NV	86	0.02	Hotels, Restaurants and Leisure		
Food Products			3,400 Carnival Corp	172	0.04
12,722 Koninklijke Ahold Delhaize NV	339	0.08	Oil and Gas Services		
Health Care Equipment and Supplies			2,608 McDermott International Inc	19	0.00
12,883 Koninklijke Philips NV	525	0.12		191	0.04
Insurance			Poland (0.12%)		
75,056 Aegon NV	361	0.08	Banks		
6,656 NN Group NV	277	0.07	12,867 Powszechna Kasa Oszczednosci Bank Polski SA	129	0.03
Machinery			Electric Utilities		
19,972 CNH Industrial NV	203	0.05	10,728 PGE Polska Grupa Energetyczna SA	28	0.01
Media			Insurance		
4,168 Wolters Kluwer NV	284	0.07	3,651 Powszechny Zaklad Ubezpieczen SA	39	0.01
Metals and Mining			Metals and Mining		
4,400 Constellium NV	35	0.01	5,146 KGHM Polska Miedz SA ...	144	0.03
Oil and Gas Services			Oil and Gas		
4,309 SBM Offshore NV	82	0.02	6,901 Polski Koncern Naftowy ORLEN SA	176	0.04
Personal Products				516	0.12
10,681 Unilever NV	621	0.14	Portugal (0.10%)		
Pharmaceuticals			Banks		
4,600 Mylan NV	130	0.03	77,528 Banco Espirito Santo SA	-	0.00
Semiconductor Equipment and Products			Electric Utilities		
875 ASML Holding NV	164	0.04	38,640 EDP - Energias de Portugal SA	152	0.03
Telecommunications			Food Products		
103,733 Koninklijke KPN NV	329	0.08	111,983 Sonae SGPS SA	116	0.03
	7,044	1.64	Oil and Gas		
New Zealand (0.01%)			10,732 Galp Energia SGPS SA	172	0.04
Telecommunications				440	0.10
13,796 Spark New Zealand Ltd	36	0.01	Russia (0.72%)		
Norway (0.30%)			Banks		
Banks			199,150,000 VTB Bank PJSC	108	0.02
13,525 DNB ASA	249	0.06	Banks		
Chemicals			147,340 Sberbank of Russia PJSC	481	0.11
4,938 Yara International ASA	202	0.04	Food Products		
Food Products			1,948 Magnit PJSC	108	0.03
4,492 Mowi ASA	100	0.02			
9,280 Orkla ASA	71	0.02			

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

Russell Investment Company plc
Old Mutual FTSE RAFT[®] All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Iron and Steel			Chemicals		
27,460 Novolipetsk Steel PJSC	71	0.02	12,130 Sasol Ltd	379	0.09
Metals and Mining			Diversified Financials		
61 MMC Norilsk Nickel PJSC (USD)	13	0.00	13,922 Investec Ltd	81	0.02
613 MMC Norilsk Nickel PJSC (RUB)	128	0.03	116,805 Old Mutual Ltd	172	0.04
Oil and Gas			Food Products		
45,300 Gazprom PJSC (USD)	103	0.02	7,133 Bid Corp Ltd	147	0.03
320,980 Gazprom PJSC (RUB)	732	0.17	Health Care Equipment and Supplies		
9,008 Lukoil PJSC	807	0.19	5,723 Aspen Pharmacare Holdings Ltd	37	0.01
41,750 Rosneft Oil Co PJSC	262	0.06	Holding Companies - Diversified Operations		
303,800 Surgutneftegas OJSC	115	0.03	7,029 Remgro Ltd	90	0.02
15,350 Tatneft PJSC	176	0.04	Insurance		
	3,104	0.72	16,477 Sanlam Ltd	84	0.02
Singapore (0.45%)			Internet Software and Services		
Banks			692 Naspers Ltd	160	0.04
16,300 DBS Group Holdings Ltd	304	0.07	Metals and Mining		
16,000 Oversea-Chinese Banking Corp Ltd	131	0.03	8,645 AngloGold Ashanti Ltd	115	0.03
10,600 United Overseas Bank Ltd ..	197	0.05	Paper and Forest Products		
Construction and Engineering			20,300 Sappi Ltd	94	0.02
44,600 Singapore Technologies Engineering Ltd	123	0.03	Retail Trade		
Distributors			10,142 Barloworld Ltd	89	0.02
3,611 Jardine Cycle & Carriage Ltd	87	0.02	7,133 Bidvest Group Ltd	96	0.02
Electric Utilities			Telecommunications		
59,900 Sembcorp Industries Ltd	113	0.03	36,903 MTN Group Ltd	227	0.05
Electrical Equipment			11,162 Vodacom Group Ltd	86	0.02
18,700 Flex Ltd	187	0.04		2,588	0.60
Food Products			Spain (1.76%)		
43,900 Wilmar International Ltd	107	0.02	Airlines		
Holding Companies - Diversified Operations			International Consolidated 18,570 Airlines Group SA	124	0.03
37,000 Keppel Corp Ltd	170	0.04	Banks		
Lodging			Banco Bilbao Vizcaya 99,061 Argentaria SA	566	0.13
21,700 City Developments Ltd	145	0.03	294,818 Banco de Sabadell SA	294	0.07
Media			426,510 Banco Santander SA	1,985	0.46
Singapore Press Holdings 36,000 Ltd	64	0.01	37,429 Bankia SA	97	0.02
Real Estate			25,806 Bankinter SA	197	0.05
44,000 CapitaLand Ltd	119	0.03	72,818 CaixaBank SA	228	0.05
Telecommunications			Construction and Engineering		
91,000 Singapore Telecommunications Ltd	203	0.05	8,845 ACS Actividades de Construccion y Servicios SA	389	0.09
	1,950	0.45	9,606 Ferrovial SA	225	0.05
South Africa (0.60%)			32,855 Sacyr SA	83	0.02
Banks			Electric Utilities		
19,009 Absa Group Ltd	200	0.05	8,437 Endesa SA	215	0.05
26,795 FirstRand Ltd	117	0.03	75,983 Iberdrola SA	668	0.16
10,077 Nedbank Group Ltd	176	0.04	Gas Utilities		
18,520 Standard Bank Group Ltd	238	0.05	10,286 Naturgy Energy Group SA .	288	0.07
			Insurance		
			60,748 Mapfre SA	168	0.04

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Iron and Steel			Retail Trade		
5,785 Acerinox SA	57	0.01	15,350 Hennes & Mauritz AB	257	0.06
Oil and Gas			Telecommunications		
32,470 Repsol SA	556	0.13	10,293 Tele2 AB	137	0.03
Pharmaceuticals			47,900 Telefonaktiebolaget LM Ericsson	441	0.11
6,818 Grifols SA	191	0.04	67,319 Telia Co AB	304	0.07
Retail Trade				3,994	0.93
5,191 Industria de Diseno Textil SA	153	0.04	Switzerland (2.90%)		
Telecommunications			Banks		
129,460 Telefonica SA	1,086	0.25	45,241 Credit Suisse Group AG	527	0.12
	7,570	1.76	46,652 UBS Group AG	565	0.13
Sweden (0.93%)			Building Products		
Automobiles			208 Geberit AG	85	0.02
16,334 Volvo AB	254	0.06	8,684 LafargeHolcim Ltd	429	0.10
Banks			Chemicals		
20,450 Skandinaviska Enskilda Banken AB	177	0.04	5,719 Clariant AG	120	0.03
19,185 Svenska Handelsbanken AB	203	0.05	88 Givaudan SA	225	0.05
13,838 Swedbank AB	196	0.04	Commercial Services and Supplies		
Commercial Services and Supplies			2,852 Adecco Group AG	152	0.04
7,734 Securitas AB	125	0.03	75 SGS SA	187	0.04
Construction and Engineering			Diversified Financials		
3,679 NCC AB	57	0.01	25,112 GAM Holding AG	78	0.02
5,120 Skanska AB	93	0.02	4,484 Julius Baer Group Ltd	181	0.04
Electrical Equipment			Electrical Equipment		
4,560 Assa Abloy AB	99	0.02	20,995 ABB Ltd	394	0.09
Hand and Machine Tools			2,400 Garmin Ltd	207	0.05
7,498 Sandvik AB	122	0.03	3,300 TE Connectivity Ltd	266	0.06
Health Care Equipment and Supplies			Food Products		
9,485 Getinge AB	111	0.03	63,070 Aryzta AG	86	0.02
Home Furnishings			22,293 Nestle SA	2,124	0.50
5,143 Electrolux AB	132	0.03	Hand and Machine Tools		
Hotels, Restaurants and Leisure			394 Schindler Holding AG	81	0.02
10,773 Dometic Group AB	85	0.02	Insurance		
Iron and Steel			1,275 Baloise Holding AG	211	0.05
44,651 SSAB AB	136	0.03	3,147 Chubb Ltd	441	0.10
Machinery			248 Helvetia Holding AG	151	0.04
4,303 Atlas Copco AB	116	0.03	583 Swiss Life Holding AG	257	0.06
4,303 Epiroc AB	44	0.01	6,191 Swiss Re AG	605	0.14
Metals and Mining			3,019 Zurich Insurance Group AG	999	0.23
10,658 Boliden AB	304	0.07	Oil and Gas		
4,931 SKF AB	82	0.02	6,455 Transocean Ltd	57	0.01
Miscellaneous Manufacturers			32,100 Transocean Ltd	280	0.07
7,347 Alfa Laval AB	169	0.04	Pharmaceuticals		
Paper and Forest Products			16,643 Novartis AG	1,601	0.37
20,897 Svenska Cellulosa AB SCA	182	0.04	4,936 Roche Holding AG	1,360	0.32
Personal Products			Retail Trade		
5,797 Essity AB	168	0.04	3,979 Cie Financiere Richemont SA	290	0.07
			685 Swatch Group AG	196	0.04

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

Russell Investment Company plc
Old Mutual FTSE RAFT® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Telecommunications			Thailand (0.31%)		
2,319 Sunrise Communications Group AG	171	0.04	Banks		
53 Swisscom AG	26	0.01	59,800 Siam Commercial Bank PCL	249	0.06
Transport			Chemicals		
638 Kuehne & Nagel International AG	88	0.02	435,500 IRPC PCL	79	0.02
	12,440	2.90	40,100 PTT Global Chemical PCL .	85	0.02
Taiwan (1.08%)			Food Products		
Auto Components			276,200 Thai Union Group PCL	168	0.04
98,000 Cheng Shin Rubber Industry Co Ltd	133	0.03	Metals and Mining		
Chemicals			91,000 Banpu PCL	46	0.01
39,140 Formosa Chemicals & Fibre Corp	142	0.03	Oil and Gas		
73,480 Formosa Plastics Corp	261	0.06	PTT Exploration & Production PCL	119	0.03
49,620 Nan Ya Plastics Corp	127	0.03	271,200 PTT PCL	410	0.09
Computers and Peripherals			Telecommunications		
179,000 Acer Inc	115	0.03	33,100 Advanced Info Service PCL	192	0.04
157,000 Compal Electronics Inc	98	0.02		1,348	0.31
466,000 Innolux Corp	151	0.04	Turkey (0.19%)		
61,684 Lite-On Technology Corp ...	90	0.02	Banks		
73,000 Quanta Computer Inc	137	0.03	86,175 Akbank T.A.S.	96	0.02
157,462 Wistron Corp	121	0.03	90,828 Türkiye Garanti Bankasi AS	134	0.03
Diversified Financials			66,026 Türkiye Halk Bankasi AS ...	75	0.02
317,000 CTBC Financial Holding Co Ltd	210	0.05	130,942 Türkiye Is Bankasi AS	127	0.03
144,000 Fubon Financial Holding Co Ltd	215	0.05	104,948 Türkiye Vakiflar Bankasi TAO	84	0.02
Electrical Equipment			255,059 Yapi ve Kredi Bankasi AS ..	96	0.02
326,000 AU Optronics Corp	120	0.03	Food Products		
32,000 Delta Electronics Inc	165	0.04	5,800 BIM Birlesik Magazalar AS	78	0.02
218,588 Hon Hai Precision Industry Co Ltd	521	0.12	Holding Companies - Diversified Operations		
72,000 Pegatron Corp	125	0.03	46,386 Haci Omer Sabanci Holding AS	64	0.02
Food Products			Oil and Gas		
Uni-President Enterprises Corp	29	0.01	2,089 Tupras Türkiye Petrol Rafinerileri AS	46	0.01
Insurance				800	0.19
63,550 Cathay Financial Holding Co Ltd	93	0.02	United Kingdom (7.92%)		
Iron and Steel			Aerospace and Defence		
160,009 China Steel Corp	131	0.03	47,708 BAE Systems Plc	300	0.07
Semiconductor Equipment and Products			16,505 Rolls-Royce Holdings Plc ...	194	0.05
11,000 MediaTek Inc	101	0.02	Agriculture		
22,000 Powertech Technology Inc ..	52	0.01	31,363 British American Tobacco Plc	1,305	0.31
Taiwan Semiconductor			15,421 Imperial Tobacco Group Plc	527	0.12
146,000 Manufacturing Co Ltd	1,163	0.27	Airlines		
435,000 United Microelectronics Corp	164	0.04	10,600 easyJet Plc	154	0.04
Telecommunications			Banks		
62,000 HTC Corp	80	0.02	61,251 CYBG Plc	158	0.04
Textile and Apparel			14,229 Investec Plc	82	0.02
74,000 Pou Chen Corp	90	0.02	Banks		
	4,634	1.08	390,300 Barclays Plc	787	0.18
			295,098 HSBC Holdings Plc	2,397	0.56
			1,033,320 Lloyds Banking Group Plc .	837	0.19

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
49,473 Royal Bank of Scotland Group Plc	159	0.04	4,228 Bellway Plc	168	0.04
54,283 Standard Chartered Plc	418	0.10	4,268 Persimmon Plc	121	0.03
Beverages			Hotels, Restaurants and Leisure		
Coca-Cola European			2,362 Carnival Plc	116	0.03
1,500 Partners Plc	78	0.02	286,545 Thomas Cook Group Plc	93	0.02
15,750 Diageo Plc	644	0.15	Household Products		
Chemicals			4,250 Reckitt Benckiser Group Plc	353	0.08
4,908 Johnson Matthey Plc	201	0.05	Insurance		
7,200 Tronox Holdings Plc	95	0.02	1,500 Aon Plc	256	0.06
Commercial Services and Supplies			82,798 Aviva Plc	445	0.10
3,377 Ashtead Group Plc	82	0.02	27,321 Direct Line Insurance Group Plc	126	0.03
7,809 Bunzl Plc	258	0.06	104,829 Legal & General Group Plc	376	0.09
47,500 Capita Plc	77	0.02	28,106 Prudential Plc	563	0.13
42,803 G4S Plc	102	0.02	20,279 RSA Insurance Group Plc ...	134	0.03
16,013 RELX Plc	343	0.08	Lodging		
Construction and Engineering			2,541 Whitbread Plc	168	0.04
22,630 Balfour Beatty Plc	77	0.02	Machinery		
14,064 Kier Group Plc	67	0.01	4,088 Weir Group Plc	83	0.02
Distributors			Media		
15,058 Inchcape Plc	112	0.03	10,499 Informa Plc	102	0.02
2,564 Travis Perkins Plc	46	0.01	44,111 ITV Plc	73	0.02
Diversified Financials			10,566 Liberty Global Plc	256	0.06
6,254 Close Brothers Group Plc	119	0.03	15,889 Pearson Plc	173	0.04
15,300 IG Group Holdings Plc	104	0.02	Metals and Mining		
43,480 Man Group Plc	77	0.02	7,739 Anglo American Plc	207	0.05
38,935 Quilter Plc	74	0.02	30,580 BHP Group Plc	737	0.17
44,221 Standard Life Aberdeen Plc	152	0.03	11,068 Rio Tinto Plc	643	0.15
Electric Utilities			Oil and Gas		
8,333 Drax Group Plc	41	0.01	411,435 BP Plc	2,994	0.70
26,409 SSE Plc	408	0.09	37,480 Ensco Plc	147	0.04
Electrical Equipment			35,000 Noble Corp Plc	100	0.02
7,662 Electrocomponents Plc	56	0.01	75,521 Royal Dutch Shell Plc (A Shares)	2,375	0.55
Entertainment			76,826 Royal Dutch Shell Plc (B Shares)	2,431	0.57
2,809 International Game Technology Plc	36	0.01	31,673 Tullow Oil Plc	99	0.02
40,300 William Hill Plc	84	0.02	Oil and Gas Services		
Food Products			16,334 John Wood Group Plc	108	0.03
4,136 Associated British Foods Plc	131	0.03	Paper and Forest Products		
15,754 Compass Group Plc	370	0.09	6,091 Mondi Plc	135	0.03
84,042 J Sainsbury Plc	258	0.06	Personal Products		
17,219 Tate & Lyle Plc	163	0.04	11,274 Unilever Plc	646	0.15
219,189 Tesco Plc	663	0.15	Pharmaceuticals		
92,766 Wm Morrison Supermarkets Plc	275	0.06	9,788 AstraZeneca Plc	782	0.18
Gas Utilities			57,430 GlaxoSmithKline Plc	1,195	0.28
187,794 Centrica Plc	279	0.06	15,514 Indivior Plc	19	0.00
68,344 National Grid Plc	758	0.18	Real Estate		
Health Care Equipment and Supplies			22,622 Capital & Counties Properties Plc	71	0.02
6,902 Smith & Nephew Plc	137	0.03	Real Estate Investment Trust		
Home Builders			14,429 British Land Co Plc	111	0.03
19,555 Barratt Developments Plc	153	0.03			

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

Russell Investment Company plc
Old Mutual FTSE RAFT® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
3,382 Derwent London Plc	142	0.03	400 Garrett Motion Inc	6	0.00
15,938 Great Portland Estates Plc ...	155	0.04	6,700 Goodyear Tire & Rubber Co	122	0.03
10,895 Hammerson Plc	48	0.01	1,700 Lear Corp	231	0.05
35,048 Intu Properties Plc	49	0.01	2,600 Tenneco Inc	58	0.01
20,115 Land Securities Group Plc ...	239	0.05	1,100 Visteon Corp	74	0.02
24,520 Segro Plc	215	0.05			
Retail Trade			Automobiles		
17,300 Greene King Plc	150	0.03	145,400 Ford Motor Co	1,277	0.30
50,047 Kingfisher Plc	153	0.04	1,300 GATX Corp	99	0.02
61,662 Marks & Spencer Group Plc	224	0.05	27,300 General Motors Co	1,013	0.24
2,107 Next Plc	153	0.04	2,700 Navistar International Corp .	87	0.02
Telecommunications			4,100 PACCAR Inc	279	0.06
147,564 BT Group Plc	429	0.10	Banks		
14,200 Inmarsat Plc	103	0.03	73,500 Bank of America Corp	2,028	0.47
738,863 Vodafone Group Plc	1,346	0.31	1,300 Bank of Hawaii Corp	103	0.02
Transport			10,700 Bank of New York Mellon Corp	540	0.12
18,374 Royal Mail Plc	57	0.01	2,800 Bank OZK	81	0.02
Water Utilities			8,600 BB&T Corp	400	0.09
5,055 Severn Trent Plc	130	0.03	4,600 CIT Group Inc	221	0.05
16,916 United Utilities Group Plc ...	180	0.04	30,100 Citigroup Inc	1,873	0.44
	34,017	7.92	9,100 Citizens Financial Group Inc	296	0.07
United States (41.19%)			2,200 Comerica Inc	161	0.04
Advertising			1,500 Cullen/Frost Bankers Inc	146	0.03
6,400 Interpublic Group of Cos Inc	134	0.03	9,500 Fifth Third Bancorp	240	0.06
2,300 Omnicom Group Inc	168	0.04	3,800 Goldman Sachs Group Inc ..	730	0.17
Aerospace and Defence			30,400 JPMorgan Chase & Co	3,077	0.72
8,266 Arconic Inc	158	0.04	10,800 KeyCorp	170	0.04
2,300 Boeing Co	877	0.20	2,000 M&T Bank Corp	314	0.07
1,400 General Dynamics Corp	237	0.06	10,900 Morgan Stanley	460	0.11
1,300 Lockheed Martin Corp	390	0.09	2,600 Northern Trust Corp	235	0.05
1,600 Moog Inc	139	0.03	4,100 PNC Financial Services Group Inc	503	0.12
800 Northrop Grumman Corp	216	0.05	17,300 Regions Financial Corp	245	0.06
2,600 Raytheon Co	473	0.11	2,800 State Street Corp	184	0.04
6,887 United Technologies Corp ...	888	0.21	5,200 SunTrust Banks Inc	308	0.07
Agriculture			13,300 US Bancorp	641	0.15
13,200 Altria Group Inc	758	0.18	50,400 Wells Fargo & Co	2,435	0.57
11,900 Archer-Daniels-Midland Co	513	0.12	Beverages		
11,700 Philip Morris International Inc	1,034	0.24	3,000 Brown-Forman Corp	158	0.04
Airlines			24,600 Coca-Cola Co	1,153	0.27
2,700 American Airlines Group Inc	86	0.02	600 Constellation Brands Inc	105	0.02
600 Southwest Airlines Co	31	0.01	2,000 Molson Coors Brewing Co .	119	0.03
United Continental Holdings			10,000 PepsiCo Inc	1,226	0.28
1,900 Inc	152	0.03	Biotechnology		
Auto Components			1,000 Alexion Pharmaceuticals Inc	135	0.03
6,000 American Axle & Manufacturing Holdings Inc	86	0.02	4,400 Amgen Inc	836	0.19
1,800 Autoliv Inc	132	0.03	1,000 Biogen Inc	236	0.06
4,000 BorgWarner Inc	154	0.04	1,800 Celgene Corp	170	0.04
1,600 Cooper-Standard Holdings Inc	75	0.02	7,000 Gilead Sciences Inc	455	0.11
5,700 Dana Inc	101	0.02	Building Products		
			2,500 Masco Corp	98	0.02

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
2,500 Owens Corning	118	0.03	Containers and Packaging		
900 Vulcan Materials Co	107	0.03	4,234 Ball Corp	245	0.06
Chemicals			2,800 Crown Holdings Inc	153	0.03
1,400 Air Products & Chemicals Inc	267	0.06	8,100 Owens-Illinois Inc	154	0.04
1,200 Ashland Global Holdings Inc	94	0.02	3,834 WestRock Co	147	0.03
3,400 CF Industries Holdings Inc ..	139	0.03	Distributors		
22,520 DowDuPont Inc	1,201	0.28	1,100 Anixter International Inc	62	0.01
2,000 Eastman Chemical Co	152	0.04	4,200 LKQ Corp	119	0.03
3,500 Huntsman Corp	79	0.02	6,700 Newell Brands Inc	103	0.02
7,900 Mosaic Co	216	0.05	1,600 WESCO International Inc ...	85	0.02
3,600 Olin Corp	83	0.02	500 WW Grainger Inc	150	0.04
2,000 PPG Industries Inc	226	0.05	Diversified Financials		
200 Sherwin-Williams Co	86	0.02	9,900 Ally Financial Inc	272	0.06
Commercial Services and Supplies			6,200 American Express Co	678	0.16
2,100 Automatic Data Processing Inc	335	0.08	2,000 Ameriprise Financial Inc	256	0.06
5,000 Avis Budget Group Inc	174	0.04	800 BlackRock Inc	342	0.08
Booz Allen Hamilton			8,500 Capital One Financial Corp	694	0.16
2,200 Holding Corp	128	0.03	6,200 Charles Schwab Corp	265	0.06
500 Cintas Corp	101	0.02	2,400 CME Group Inc	395	0.09
1,400 Ecolab Inc	247	0.06	5,100 Discover Financial Services	363	0.09
1,100 Equifax Inc	130	0.03	5,000 E*TRADE Financial Corp ..	232	0.05
4,500 H&R Block Inc	108	0.02	5,500 Franklin Resources Inc	182	0.04
10,140 Hertz Global Holdings Inc ..	176	0.04	3,500 Intercontinental Exchange Inc	266	0.06
1,900 ManpowerGroup Inc	157	0.04	7,800 Jefferies Financial Group Inc	147	0.03
300 Moody's Corp	54	0.01	2,600 Legg Mason Inc	71	0.02
3,700 PayPal Holdings Inc	384	0.09	1,900 Mastercard Inc	447	0.10
2,300 Robert Half International Inc	150	0.03	14,300 Navient Corp	165	0.04
1,500 S&P Global Inc	316	0.07	10,700 Synchrony Financial	341	0.08
1,600 Total System Services Inc ...	152	0.04	2,800 T Rowe Price Group Inc	280	0.07
1,000 United Rentals Inc	114	0.03	TD Ameritrade Holding		
Computers and Peripherals			3,500 Corp	175	0.04
26,300 Apple Inc	4,996	1.16	4,300 Visa Inc	672	0.16
800 CACI International Inc	146	0.03	8,400 Western Union Co	155	0.04
Cognizant Technology			Electric Utilities		
3,300 Solutions Corp	239	0.06	14,500 AES Corp	262	0.06
3,845 DXC Technology Co	247	0.06	1,300 Alliant Energy Corp	61	0.01
27,300 Hewlett Packard Enterprise Co	421	0.10	1,000 Ameren Corp	74	0.02
14,800 HP Inc	288	0.07	4,200 American Electric Power Co Inc	352	0.08
International Business			5,200 CenterPoint Energy Inc	160	0.04
9,600 Machines Corp	1,355	0.31	1,900 CMS Energy Corp	106	0.02
2,825 Leidos Holdings Inc	181	0.04	4,500 Consolidated Edison Inc	382	0.09
1,922 Perspecta Inc	39	0.01	6,239 Dominion Energy Inc	478	0.11
5,101 Western Digital Corp	245	0.06	1,400 DTE Energy Co	175	0.04
Construction and Engineering			8,371 Duke Energy Corp	753	0.18
3,948 AECOM	117	0.03	4,400 Edison International	272	0.06
1,133 Arcosa Inc	35	0.01	2,400 Entergy Corp	230	0.05
1,700 Dycom Industries Inc	78	0.02	2,892 Eversource Energy	205	0.05
3,500 Fluor Corp	129	0.03	11,510 Exelon Corp	577	0.13
3,500 Jacobs Engineering Group Inc	263	0.06	4,400 FirstEnergy Corp	183	0.04
7,600 KBR Inc	145	0.03	2,500 NextEra Energy Inc	483	0.11

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
2,600 NRG Energy Inc	110	0.03	Hand and Machine Tools		
9,900 PG&E Corp	176	0.04	2,600 Kennametal Inc	96	0.02
900 Pinnacle West Capital Corp	86	0.02	600 Snap-on Inc	94	0.02
11,300 PPL Corp	359	0.08	1,200 Stanley Black & Decker Inc	163	0.04
5,400 Public Service Enterprise Group Inc	321	0.08	Health Care Equipment and Supplies		
1,900 Semptra Energy	239	0.06	6,654 Abbott Laboratories	532	0.13
13,800 Southern Co	713	0.17	1,800 Baxter International Inc	146	0.04
6,300 Vistra Energy Corp	164	0.04	868 Becton Dickinson and Co ...	217	0.05
1,458 WEC Energy Group Inc	115	0.03	3,600 Boston Scientific Corp	138	0.03
3,700 Xcel Energy Inc	208	0.05	2,400 Danaher Corp	317	0.07
Electrical Equipment			1,700 Henry Schein Inc	102	0.02
1,300 Agilent Technologies Inc ...	104	0.03	3,000 Hologic Inc	145	0.03
2,250 AMETEK Inc	187	0.04	1,200 Stryker Corp	237	0.06
3,400 Arrow Electronics Inc	262	0.06	400 Teleflex Inc	121	0.03
6,700 Avnet Inc	291	0.07	1,300 Thermo Fisher Scientific Inc	356	0.08
13,300 Corning Inc	440	0.10	Zimmer Biomet Holdings		
6,500 Emerson Electric Co	445	0.10	1,000 Inc	128	0.03
1,950 Fortive Corp	164	0.04	Health Care Providers and Services		
4,000 Honeywell International Inc	636	0.15	2,000 Anthem Inc	574	0.14
1,100 Hubbell Inc	130	0.03	4,024 Centene Corp	214	0.05
1,700 Keysight Technologies Inc ..	148	0.04	2,200 DaVita Inc	119	0.03
600 PerkinElmer Inc	58	0.01	2,500 HCA Healthcare Inc	326	0.08
666 Resideo Technologies Inc ...	13	0.00	1,300 Humana Inc	346	0.08
1,900 Tech Data Corp	195	0.05	1,000 IQVIA Holdings Inc	144	0.03
Energy Equipment and Services			1,100 Laboratory Corp of America		
2,300 First Solar Inc	122	0.03	Holdings	168	0.04
Entertainment			1,100 Magellan Health Inc	73	0.02
1,300 Live Nation Entertainment			1,000 Molina Healthcare Inc	142	0.03
Inc	83	0.02	2,000 Quest Diagnostics Inc	180	0.04
Environmental Control			6,125 Tenet Healthcare Corp	177	0.04
3,300 Republic Services Inc	265	0.06	5,200 UnitedHealth Group Inc	1,286	0.30
4,300 Waste Management Inc	447	0.11	1,000 Universal Health Services		
Food Products			Inc	134	0.03
3,800 Conagra Brands Inc	105	0.02	500 WellCare Health Plans Inc ..	135	0.03
7,600 General Mills Inc	393	0.09	Home Builders		
1,200 Hershey Co	138	0.03	3,400 DR Horton Inc	141	0.03
500 Hormel Foods Corp	22	0.01	1,400 Lennar Corp (Class A)	69	0.02
1,800 Ingredion Inc	170	0.04	1,300 Thor Industries Inc	81	0.02
1,200 JM Smucker Co	140	0.03	Home Furnishings		
2,000 Kellogg Co	115	0.03	1,200 Whirlpool Corp	159	0.04
4,700 Kraft Heinz Co	153	0.04	Hotels, Restaurants and Leisure		
24,900 Kroger Co	613	0.14	2,200 Harley-Davidson Inc	78	0.02
3,366 Lamb Weston Holdings Inc .	252	0.06	700 Polaris Industries Inc	59	0.01
700 McCormick & Co Inc	105	0.02	3,000 Vista Outdoor Inc	24	0.01
11,800 Mondelez International Inc .	589	0.14	Household Products		
5,500 Sysco Corp	367	0.09	1,300 Avery Dennison Corp	147	0.03
2,900 Tyson Foods Inc	201	0.05	1,200 Clorox Co	193	0.04
6,800 US Foods Holding Corp	237	0.05	2,600 Kimberly-Clark Corp	322	0.08
Gas Utilities			Insurance		
2,900 NiSource Inc	83	0.02	10,600 Aflac Inc	530	0.12
2,300 UGI Corp	127	0.03	5,300 Allstate Corp	499	0.12

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
17,400 American International Group Inc	749	0.17	1,140 Marriott International Inc	143	0.03
1,600 Arthur J Gallagher & Co	125	0.03	7,200 MGM Resorts International	185	0.04
1,800 Assurant Inc	171	0.04	1,400 Wyndham Hotels & Resorts Inc	70	0.02
11,500 Berkshire Hathaway Inc	2,310	0.54	1,400 Wyndham Worldwide Corp	57	0.01
3 Berkshire Hathaway Inc (Class A)	904	0.21	700 Wynn Resorts Ltd	84	0.02
4,354 Brighthouse Financial Inc ...	158	0.04	Machinery		
4,300 Brown & Brown Inc	127	0.03	2,200 AGCO Corp	153	0.04
1,900 Cincinnati Financial Corp ...	163	0.04	4,500 Caterpillar Inc	610	0.14
7,500 CNO Financial Group Inc ...	121	0.03	2,100 Cummins Inc	332	0.08
20,700 Genworth Financial Inc	79	0.02	2,800 Deere & Co	448	0.10
1,000 Hanover Insurance Group Inc	114	0.03	2,600 Dover Corp	244	0.06
7,200 Hartford Financial Services Group Inc	358	0.08	1,800 Flowserve Corp	81	0.02
700 Kemper Corp	53	0.01	1,200 Rockwell Automation Inc ...	211	0.05
4,100 Lincoln National Corp	241	0.05	2,500 SPX FLOW Inc	80	0.02
5,100 Loews Corp	244	0.06	3,300 Terex Corp	106	0.02
120 Markel Corp	120	0.03	942 Wabtec Corp	69	0.02
3,000 Marsh & McLennan Cos Inc	282	0.06	2,300 Xylem Inc	182	0.04
15,200 MetLife Inc	647	0.15	Media		
7,000 Old Republic International Corp	146	0.03	3,700 CBS Corp	176	0.04
1,300 Primerica Inc	159	0.04	1,046 Charter Communications Inc	363	0.08
4,000 Principal Financial Group Inc	201	0.05	37,100 Comcast Corp	1,483	0.35
5,300 Progressive Corp	382	0.09	7,200 Discovery Inc	183	0.04
7,300 Prudential Financial Inc	671	0.15	1,100 DISH Network Corp	35	0.01
1,700 RLI Corp	122	0.03	2,433 Fox Corp	89	0.02
4,600 Travelers Cos Inc	631	0.15	4,050 Gannett Co Inc	43	0.01
6,000 Voya Financial Inc	300	0.07	1,600 John Wiley & Sons Inc	71	0.02
2,300 WR Berkley Corp	195	0.04	13,650 News Corp	170	0.04
Internet Software and Services			3,500 TEGNA Inc	49	0.01
1,000 Alphabet Inc	1,177	0.27	2,500 Tribune Media Co	115	0.03
904 Alphabet Inc (Class C)	1,061	0.25	5,200 Viacom Inc	146	0.03
500 Amazon.com Inc	890	0.21	12,029 Walt Disney Co	1,336	0.31
100 Booking Holdings Inc	174	0.04	Metals and Mining		
5,666 Cars.com Inc	129	0.03	2,922 Alcoa Corp	82	0.02
6,300 eBay Inc	234	0.05	18,100 Freeport-McMoRan Inc	233	0.05
700 F5 Networks Inc	110	0.03	8,300 Newmont Mining Corp	297	0.07
3,700 Facebook Inc	617	0.14	1,900 Timken Co	83	0.02
9,800 Symantec Corp	225	0.05	Miscellaneous Manufacturers		
Iron and Steel			2,900 3M Co	603	0.14
37,500 AK Steel Holding Corp	103	0.02	1,800 Carlisle Cos Inc	221	0.05
3,400 Allegheny Technologies Inc	87	0.02	1,700 Crane Co	144	0.03
7,000 Commercial Metals Co	120	0.03	195,400 General Electric Co	1,952	0.46
4,100 Nucor Corp	239	0.06	2,000 Illinois Tool Works Inc	287	0.07
1,900 Reliance Steel & Aluminum Co	171	0.04	2,900 ITT Inc	168	0.04
2,900 Steel Dynamics Inc	102	0.02	1,600 Parker-Hannifin Corp	275	0.06
Lodging			3,400 Tectron Inc	172	0.04
10,300 Caesars Entertainment Corp	90	0.02	3,400 Trinity Industries Inc	74	0.02
3,800 Las Vegas Sands Corp	232	0.06	Office Electronics		
			6,200 Pitney Bowes Inc	43	0.01
			4,250 Xerox Corp	136	0.03

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

Russell Investment Company plc
Old Mutual FTSE RAFT® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Oil and Gas					
5,700 Anadarko Petroleum Corp ...	259	0.06	9,900 Bristol-Myers Squibb Co	472	0.11
5,900 Antero Resources Corp	52	0.01	8,100 Cardinal Health Inc	390	0.09
8,000 Apache Corp	277	0.06	2,000 Cigna Corp	322	0.08
28,500 Chesapeake Energy Corp	88	0.02	20,107 CVS Health Corp	1,084	0.25
23,900 Chevron Corp	2,944	0.69	3,000 Eli Lilly & Co	389	0.09
7,100 CNX Resources Corp	76	0.02	15,600 Johnson & Johnson	2,181	0.51
12,300 ConocoPhillips	821	0.19	6,400 McKesson Corp	749	0.18
3,900 Delek US Holdings Inc	142	0.03	14,600 Merck & Co Inc	1,214	0.28
5,400 Devon Energy Corp	170	0.04	42,500 Pfizer Inc	1,805	0.42
5,200 Diamond Offshore Drilling Inc	55	0.01	Pipelines		
3,200 EOG Resources Inc	305	0.07	26,500 Kinder Morgan Inc	530	0.12
56,700 Exxon Mobil Corp	4,581	1.07	2,200 ONEOK Inc	154	0.04
1,300 Helmerich & Payne Inc	72	0.02	1,400 Targa Resources Corp	58	0.01
4,600 Hess Corp	277	0.06	9,500 Williams Cos Inc	273	0.07
3,500 HollyFrontier Corp	172	0.04	Real Estate		
18,400 Marathon Oil Corp	307	0.07	4,000 CBRE Group Inc	198	0.05
9,818 Marathon Petroleum Corp ...	588	0.14	4,100 Realogy Holdings Corp	47	0.01
2,100 Murphy USA Inc	180	0.04	Real Estate Investment Trust		
6,500 Noble Energy Inc	161	0.04	Alexandria Real Estate		
5,000 Oasis Petroleum Inc	30	0.01	1,400 Equities Inc	200	0.05
8,600 Occidental Petroleum Corp .	569	0.13	1,555 American Tower Corp	306	0.07
5,100 PBF Energy Inc	159	0.04	20,400 Annaly Capital Management Inc	204	0.05
7,750 Phillips 66	738	0.17	3,701 Apartment Investment & Management Co	186	0.04
1,300 Pioneer Natural Resources Co	198	0.05	1,200 AvalonBay Communities Inc	241	0.06
7,600 QEP Resources Inc	59	0.01	3,500 Blackstone Mortgage Trust Inc	121	0.03
4,600 SM Energy Co	80	0.02	1,600 Boston Properties Inc	214	0.05
10,000 Valero Energy Corp	848	0.20	6,400 Brandywine Realty Trust	102	0.02
3,550 Whiting Petroleum Corp	93	0.02	2,300 Camden Property Trust	233	0.05
Oil and Gas Services			4,500 CoreCivic Inc	88	0.02
1,300 Apergy Corp	53	0.01	2,900 Crown Castle International Corp	371	0.09
4,000 Baker Hughes a GE Co	111	0.03	6,700 Duke Realty Corp	205	0.05
8,600 Halliburton Co	252	0.06	2,300 Equity Commonwealth	75	0.02
10,200 National Oilwell Varco Inc .	272	0.06	4,400 Equity Residential	331	0.08
1,900 NOW Inc	27	0.01	4,050 GEO Group Inc	78	0.02
3,800 Patterson-UTI Energy Inc ...	53	0.01	6,200 HCP Inc	194	0.04
6,500 Superior Energy Services Inc	30	0.01	6,700 Hospitality Properties Trust	176	0.04
Paper and Forest Products			9,600 Host Hotels & Resorts Inc ..	181	0.04
2,800 Domtar Corp	139	0.03	4,985 Iron Mountain Inc	177	0.04
7,300 International Paper Co	338	0.08	14,000 Kimco Realty Corp	259	0.06
Personal Products			2,000 Lamar Advertising Co	159	0.04
20,900 Avon Products Inc	61	0.01	2,900 Macerich Co	126	0.03
5,900 Colgate-Palmolive Co	404	0.09	7,200 Medical Properties Trust Inc	133	0.03
7,800 Coty Inc	90	0.02	4,500 Prologis Inc	324	0.07
1,800 Edgewell Personal Care Co .	79	0.02	4,800 Rayonier Inc	151	0.03
900 Estee Lauder Cos Inc	149	0.04	1,700 Regency Centers Corp	115	0.03
18,100 Procter & Gamble Co	1,883	0.44	2,100 Simon Property Group Inc ..	383	0.09
Pharmaceuticals			7,350 SITE Centers Corp	100	0.02
6,600 AbbVie Inc	532	0.12	1,400 SL Green Realty Corp	126	0.03
4,200 AmerisourceBergen Corp	334	0.08	5,600 Starwood Property Trust Inc	125	0.03

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
3,500 UDR Inc	159	0.04	Semiconductor Equipment and Products		
4,300 Ventas Inc	274	0.06	1,300 Analog Devices Inc	137	0.03
2,600 Vornado Realty Trust	175	0.04	3,400 Applied Materials Inc	135	0.03
4,300 Welltower Inc	334	0.08	700 Broadcom Inc	210	0.05
8,000 Weyerhaeuser Co	211	0.05	35,500 Intel Corp	1,906	0.44
Retail Trade			2,600 Kla-Tencor Corp	310	0.07
2,400 Abercrombie & Fitch Co	66	0.02	1,500 Maxim Integrated Products Inc	80	0.02
800 Advance Auto Parts Inc	136	0.03	2,300 Microchip Technology Inc ..	191	0.04
4,700 American Eagle Outfitters Inc	104	0.02	6,700 Micron Technology Inc	277	0.07
1,700 Asbury Automotive Group Inc	118	0.03	700 NVIDIA Corp	126	0.03
2,800 AutoNation Inc	100	0.02	1,800 Qorvo Inc	129	0.03
200 AutoZone Inc	205	0.05	13,200 Qualcomm Inc	753	0.18
2,700 Bed Bath & Beyond Inc	46	0.01	4,700 Texas Instruments Inc	499	0.12
3,300 Best Buy Co Inc	234	0.05	1,400 Xilinx Inc	178	0.04
2,800 CarMax Inc	195	0.05	Shipbuilding		
4,300 Costco Wholesale Corp	1,041	0.24	700 Huntington Ingalls Industries Inc	145	0.03
1,900 Darden Restaurants Inc	231	0.05	Software		
1,700 Dollar General Corp	203	0.05	2,900 Activision Blizzard Inc	132	0.03
2,547 Dollar Tree Inc	268	0.06	1,000 Adobe Inc	266	0.06
2,700 Foot Locker Inc	164	0.04	2,000 Cerner Corp	114	0.03
5,800 GameStop Corp	59	0.01	1,600 Fidelity National Information Services Inc	181	0.04
2,100 Gap Inc	55	0.01	1,600 Fiserv Inc	141	0.03
1,700 Genuine Parts Co	190	0.04	1,000 Intuit Inc	261	0.06
1,600 Group 1 Automotive Inc	104	0.02	26,200 Microsoft Corp	3,090	0.72
5,600 Home Depot Inc	1,075	0.25	15,200 Oracle Corp	816	0.19
3,200 Kohl's Corp	220	0.05	3,400 Paychex Inc	273	0.07
3,900 L Brands Inc	108	0.03	Telecommunications		
5,800 Lowe's Cos Inc	635	0.15	114,951 AT&T Inc	3,605	0.84
10,600 Macy's Inc	255	0.06	25,200 CenturyLink Inc	302	0.07
4,900 McDonald's Corp	931	0.22	29,400 Cisco Systems Inc	1,587	0.37
2,400 Nordstrom Inc	107	0.03	4,700 Juniper Networks Inc	124	0.03
400 O'Reilly Automotive Inc	155	0.04	1,100 Motorola Solutions Inc	154	0.03
18,700 Office Depot Inc	68	0.02	2,600 T-Mobile US Inc	180	0.04
2,000 Penske Automotive Group Inc	89	0.02	3,926 Telephone & Data Systems Inc	121	0.03
3,400 Qurate Retail Inc	54	0.01	53,100 Verizon Communications Inc	3,140	0.73
2,000 Ross Stores Inc	186	0.04	Textile and Apparel		
5,200 Starbucks Corp	387	0.09	400 Deckers Outdoor Corp	59	0.01
3,300 Tapestry Inc	107	0.03	4,500 Hanesbrands Inc	80	0.02
9,200 Target Corp	738	0.17	600 Mohawk Industries Inc	76	0.02
1,000 Tiffany & Co	106	0.02	5,700 NIKE Inc	480	0.11
8,000 TJX Cos Inc	426	0.10	1,400 PVH Corp	171	0.04
9,500 Walgreens Boots Alliance Inc	601	0.14	1,300 Ralph Lauren Corp	169	0.04
18,400 Walmart Inc	1,795	0.42	3,400 VF Corp	295	0.07
3,300 World Fuel Services Corp ...	95	0.02	Toys, Games and Hobbies		
4,600 Yum China Holdings Inc	207	0.05	8,000 Mattel Inc	104	0.02
3,400 Yum! Brands Inc	339	0.08	Transport		
Savings and Loans			1,800 CH Robinson Worldwide Inc	157	0.04
20,200 New York Community Bancorp Inc	234	0.05			

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
5,600 CSX Corp	419	0.10	Germany (0.33%)		
3,300 FedEx Corp	599	0.14	Automobiles		
1,400 Kansas City Southern	162	0.04	1,672 Bayerische Motoren Werke AG	110	0.02
2,400 Norfolk Southern Corp	449	0.10	2,150 Porsche Automobil Holding SE	135	0.03
2,200 Ryder System Inc	136	0.03	6,219 Volkswagen AG	980	0.23
5,400 Union Pacific Corp	903	0.22	Household Products		
6,000 United Parcel Service Inc	670	0.15	1,968 Henkel AG & Co KGaA	201	0.05
1,700 XPO Logistics Inc	91	0.02		1,426	0.33
Water Utilities			Italy (0.02%)		
1,000 American Water Works Co Inc	104	0.02	Telecommunications		
	176,873	41.19	175,408 Telecom Italia SpA	100	0.02
Virgin Islands, British (0.01%)			Korea, Republic of (0.10%)		
Textile and Apparel			Semiconductor Equipment and Products		
700 Capri Holdings Ltd	32	0.01	12,772 Samsung Electronics Co Ltd	408	0.10
Total Common Stock	421,429	98.13	Total Preferred Stock	4,524	1.05
Preferred Stock (1.05%) (2018: 0.99%)			Rights (0.01%) (2018: 0.00%)		
Brazil (0.60%)			India (0.01%)		
Banks			Korea, Republic of (0.00%)		
65,784 Banco Bradesco SA	726	0.17	248,854 Vodafone Idea Ltd	19	0.01
63,673 Itau Unibanco Holding SA ..	563	0.13	Doosan Heavy Industries & Construction		
Chemicals				3	0.00
8,600 Braskem SA	112	0.02	Total Rights		
Electric Utilities			Total Transferable Securities		
1,800 Centrais Eletricas Brasileiras SA	18	0.00	Investment Funds (0.51%) (2018: 0.33%)		
39,000 Cia Energetica de Minas Gerais	139	0.03	Ireland (0.51%)		
17,300 Cia Energetica de Sao Paulo	107	0.03	114 Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	150	0.03
Food Products			1,984 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares		
7,100 Cia Brasileira de Distribuicao	167	0.04		2,069	0.48
Iron and Steel			Total Investment Funds		
33,000 Gerdau SA	128	0.03	Total Investments excluding Financial Derivative Instruments		
113,700 Metalurgica Gerdau SA	208	0.05	428,194 99.70		
Oil and Gas					
58,500 Petroleo Brasileiro SA	422	0.10			
	2,590	0.60			

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2019

	Fair Value USD '000	Fund %
Net Financial Assets at Fair Value through Profit or Loss (99.70%)	428,194	99.70
Other Net Assets (0.30%)	1,281	0.30
Net Assets	429,475	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.58
Investment funds (UCITS)	0.51
Other assets	1.91
	100.00

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	425,975	-	-	425,975
Investment funds	-	2,219	-	2,219
Total assets	425,975	2,219	-	428,194

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	557,138	181	-	557,319
Investment funds	-	1,834	-	1,834
Total assets	557,138	2,015	-	559,153

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

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
The U.S. Dollar Cash Fund II		The U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	124,622	Class R Roll-Up Shares	(124,420)
DowDuPont Inc	691	Exxon Mobil Corp	(2,111)
British American Tobacco Plc	669	Chevron Corp	(2,007)
Societe Generale SA	648	Apple Inc	(1,696)
BNP Paribas SA	580	Merck & Co Inc	(1,536)
Tokyo Electric Power Co Holdings Inc	566	Royal Dutch Shell Plc	(1,315)
Cigna Corp	531	AT&T Inc	(1,219)
Banco Santander SA	525	Procter & Gamble Co	(1,209)
Russell Investment Company III plc		Microsoft Corp	(1,205)
Russell Investments Sterling Liquidity Fund		Express Scripts Holding Co	(1,200)
Class R Roll-Up Shares	516	ConocoPhillips	(1,172)
Deutsche Bank AG	494	Pfizer Inc	(1,146)
Glencore Plc	482	JPMorgan Chase & Co	(1,100)
UniCredit SpA	433	TOTAL SA	(1,054)
Daimler AG	409	Intel Corp	(1,014)
Brookfield Asset Management Inc	395	Nestle SA	(1,013)
Linde Plc	355	Verizon Communications Inc	(963)
Vodafone Group Plc	353	BP Plc	(957)
Cemex SAB de CV	312	Berkshire Hathaway Inc	(832)
AT&T Inc	307	Citigroup Inc	(804)
Commerzbank AG	305		
Nissan Motor Co Ltd	305		

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 plc

Old Mutual MSCI World ESG Leaders Index Fund

Manager's Report

Money Manager as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI World ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI World ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Developed Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI World ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned 4.65 per cent on a gross of fees basis and 4.39 per cent on a net of fees basis (B-Class) versus a 4.47 per cent return from its benchmark*. (All returns in USD).

Market Comment

The best performing markets in the index were New Zealand and Hong Kong, generating twelve month returns of 14.76 per cent and 9.85 per cent respectively. The market with the lowest performance in the index was Austria, which detracted twelve month returns of -19.85 per cent. On a net withholding tax total return basis in US Dollars, the benchmark was up 4.65 per cent for the twelve months ended March 2019, versus the benchmark which was up 4.01 per cent.

General Comment on Money Manager's Performance

The Fund delivered performance in line with its benchmark over the twelve-month period with a differential of 0.18 per cent on a gross of fee basis. The tracking error over the twelve-month period between the fund and its benchmark was 0.10 per cent.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI World ESG Leaders Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	384,075	411,220
Cash at bank (Note 3)	225	260
Debtors:		
Receivable for investments sold	-	438
Dividends receivable	920	894
	385,220	412,812
Liabilities		
Creditors – amounts falling due within one financial year:		
Distributions payable on hybrid accumulation share classes	(667)	(625)
Management fees payable	(68)	(68)
Depositary fees payable	(14)	(12)
Sub-custodian fees payable	(6)	(4)
Administration fees payable	(14)	(17)
Audit fees payable	(14)	(14)
	(783)	(740)
Net assets attributable to redeemable participating shareholders	384,437	412,072

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	10,256	9,799
Securities lending income (Note 4)	64	51
	<u>10,320</u>	<u>9,850</u>
Net gain (loss) on investment activities (Note 5)	10,233	37,972
Total investment income (expense)	<u>20,553</u>	<u>47,822</u>
Expenses		
Management fees (Note 6)	(821)	(813)
Depositary fees (Note 7)	(88)	(72)
Sub-custodian fees (Note 7)	(34)	(27)
Administration and transfer agency fees (Note 7)	(116)	(113)
Audit fees (Note 7)	(14)	(14)
Professional fees	(10)	(13)
Other fees	(24)	(20)
Total operating expenses	<u>(1,107)</u>	<u>(1,072)</u>
Net income (expense)	19,446	46,750
Finance costs		
Distributions (Note 9)	(6,667)	(6,248)
Profit (loss) for the financial year before taxation	<u>12,779</u>	<u>40,502</u>
Taxation		
Withholding tax (Note 10)	(1,934)	(1,842)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>10,845</u>	<u>38,660</u>

All amounts 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 plc
Old Mutual MSCI World ESG Leaders Index Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	10,845	38,660
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	6,000	5,623
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(44,480)</u>	<u>23,598</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(27,635)	67,881
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>412,072</u>	<u>344,191</u>
End of financial year	<u><u>384,437</u></u>	<u><u>412,072</u></u>

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (99.67%) (2018: 99.60%)			Metals and Mining		
Common Stock (99.53%) (2018: 99.42%)			12,408 Newcrest Mining Ltd	225	0.06
Australia (3.21%)			Miscellaneous Manufacturers		
Banks			9,350 Orica Ltd	117	0.03
53,743 Australia & New Zealand			Oil and Gas		
Banking Group Ltd	993	0.26	4,700 Caltex Australia Ltd	88	0.02
6,304 Bendigo & Adelaide Bank			18,352 Woodside Petroleum Ltd	451	0.12
Ltd	43	0.01	Pipelines		
32,880 Commonwealth Bank of			22,994 APA Group	163	0.04
Australia	1,650	0.43	Real Estate Investment Trust		
6,092 Macquarie Group Ltd	560	0.15	21,395 Dexus	194	0.05
50,387 National Australia Bank Ltd	904	0.23	30,347 Goodman Group	288	0.08
62,690 Westpac Banking Corp	1,154	0.30	37,288 GPT Group	164	0.04
Beverages			91,241 Mirvac Group	178	0.05
9,509 Coca-Cola Amatil Ltd	58	0.01	108,785 Scentre Group Ltd	318	0.08
Biotechnology			34,136 Stockland	93	0.02
8,369 CSL Ltd	1,159	0.30	Telecommunications		
Building Products			85,513 Telstra Corp Ltd	202	0.05
31,510 Boral Ltd	103	0.03	Transport		
Commercial Services and Supplies			31,575 Aurizon Holdings Ltd	102	0.03
29,787 Brambles Ltd	249	0.07		12,351	3.21
50,533 Transurban Group	474	0.12	Austria (0.06%)		
Computers and Peripherals			Iron and Steel		
6,024 Computershare Ltd	73	0.02	2,420 voestalpine AG	74	0.02
Construction and Engineering			Oil and Gas		
12,631 LendLease Group	111	0.03	2,556 OMV AG	139	0.04
26,731 Sydney Airport	141	0.04		213	0.06
Containers and Packaging			Belgium (0.24%)		
23,104 Amcor Ltd	253	0.07	Banks		
Diversified Financials			5,427 KBC Group NV	380	0.10
3,266 ASX Ltd	162	0.04	Chemicals		
Electric Utilities			1,285 Solvay SA	139	0.03
14,123 AGL Energy Ltd	218	0.05	3,431 Umicore SA	153	0.04
28,150 AusNet Services	35	0.01	Food Products		
36,599 Origin Energy Ltd	187	0.05	1,061 Colruyt SA	79	0.02
Food Products			Pharmaceuticals		
18,201 Wesfarmers Ltd	448	0.12	2,201 UCB SA	189	0.05
Health Care Equipment and Supplies				940	0.24
931 Cochlear Ltd	115	0.03	Bermuda (0.39%)		
Health Care Providers and Services			Agriculture		
2,155 Ramsay Health Care Ltd	99	0.03	2,700 Bunge Ltd	143	0.04
Hotels, Restaurants and Leisure			Chemicals		
190 Flight Centre Travel Group			5,000 Axalta Coating Systems Ltd	126	0.03
Ltd	6	0.00	Commercial Services and Supplies		
Insurance			6,479 IHS Markit Ltd	352	0.09
60,050 AMP Ltd	90	0.02	Diversified Financials		
41,111 Insurance Australia Group			7,100 Invesco Ltd	137	0.04
Ltd	224	0.06	Hotels, Restaurants and Leisure		
Internet Software and Services			4,300 Norwegian Cruise Line		
7,394 SEEK Ltd	92	0.02	Holdings Ltd	236	0.06
Iron and Steel					
11,463 BlueScope Steel Ltd	114	0.03			
10,491 Fortescue Metals Group Ltd	53	0.01			

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Insurance			Pharmaceuticals		
7,100 Arch Capital Group Ltd	229	0.06	21,400 Aurora Cannabis Inc	194	0.05
Lodging			4,000 Canopy Growth Corp	173	0.05
36,000 Shangri-La Asia Ltd	51	0.01	Pipelines		
Semiconductor Equipment and Products			1,500 AltaGas Ltd	20	0.01
8,600 Marvell Technology Group Ltd	171	0.05	26,400 Enbridge Inc (Canada listed)	956	0.25
Textile and Apparel			10,914 Enbridge Inc (US listed)	396	0.10
14,000 Yue Yuen Industrial Holdings Ltd	48	0.01	Real Estate		
	1,493	0.39	2,100 First Capital Realty Inc	34	0.01
Canada (3.63%)			Retail Trade		
Aerospace and Defence			8,100 Alimentation Couche-Tard Inc	477	0.12
5,100 CAE Inc	113	0.03	1,400 Canadian Tire Corp Ltd	151	0.04
Auto Components			Software		
5,963 Magna International Inc	290	0.08	8,800 BlackBerry Ltd	89	0.02
Banks			4,200 Open Text Corp	161	0.04
12,600 Bank of Montreal	943	0.25	Telecommunications		
22,400 Bank of Nova Scotia	1,193	0.31	6,800 Rogers Communications Inc	366	0.09
7,800 Canadian Imperial Bank of Commerce	617	0.16	Textile and Apparel		
32,000 Toronto-Dominion Bank	1,737	0.45	4,300 Gildan Activewear Inc	155	0.04
Chemicals			Transport		
11,310 Nutrien Ltd	597	0.16	14,200 Canadian National Railway Co	1,272	0.33
Computers and Peripherals				13,948	3.63
4,200 CGI Inc	289	0.07	Cayman Islands (0.06%)		
Construction and Engineering			Real Estate		
1,900 WSP Global Inc	104	0.03	22,000 Wharf Real Estate Investment Co Ltd	164	0.04
Electric Utilities			Semiconductor Equipment and Products		
8,600 Fortis Inc	318	0.08	4,900 ASM Pacific Technology Ltd	55	0.02
6,100 Hydro One Ltd	95	0.03		219	0.06
Food Products			Curacao (0.28%)		
1,800 Empire Co Ltd	39	0.01	Oil and Gas Services		
1,881 Loblaw Cos Ltd	93	0.02	24,861 Schlumberger Ltd	1,083	0.28
5,000 Metro Inc	184	0.05	Denmark (0.89%)		
Insurance			Biotechnology		
12,400 Sun Life Financial Inc	477	0.12	1,097 Genmab A/S	191	0.05
Metals and Mining			1,776 H Lundbeck A/S	77	0.02
3,000 Agnico Eagle Mines Ltd	130	0.03	Chemicals		
3,900 Franco-Nevada Corp	292	0.08	2,588 Novozymes A/S	119	0.03
16,100 Lundin Mining Corp	75	0.02	Commercial Services and Supplies		
11,400 Teck Resources Ltd	264	0.07	4,110 ISS A/S	125	0.03
10,200 Wheaton Precious Metals Corp	243	0.06	Electric Utilities		
Oil and Gas			3,900 Orsted A/S	296	0.08
5,600 ARC Resources Ltd	38	0.01	Energy Equipment and Services		
17,600 Cenovus Energy Inc	153	0.04	3,035 Vestas Wind Systems A/S ..	256	0.07
23,700 Encana Corp	172	0.04	Food Products		
4,600 PrairieSky Royalty Ltd	62	0.02	1,750 Chr Hansen Holding A/S	178	0.05
28,600 Suncor Energy Inc	927	0.24	Health Care Equipment and Supplies		
2,400 Vermilion Energy Inc	59	0.02	1,977 Coloplast A/S	217	0.05

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
2,415 William Demant Holding A/S	71	0.02			
Insurance			Electrical Equipment		
890 Tryg A/S	24	0.01	9,481 Schneider Electric SE	745	0.19
Pharmaceuticals			Food Products		
33,439 Novo Nordisk A/S	1,752	0.45	10,541 Carrefour SA	197	0.05
Retail Trade			1,221 Casino Guichard Perrachon SA	53	0.01
2,115 Pandora A/S	99	0.03	11,224 Danone SA	866	0.23
	<u>3,405</u>	<u>0.89</u>	Health Care Equipment and Supplies		
Finland (0.50%)			5,418 EssilorLuxottica SA	592	0.15
Auto Components			Household Products		
1,518 Nokian Renkaat OYJ	51	0.01	350 Societe BIC SA	31	0.01
Banks			Insurance		
61,280 Nordea Bank Abp	467	0.12	39,404 AXA SA	992	0.26
Miscellaneous Manufacturers			4,631 CNP Assurances	102	0.02
9,474 Wartsila OYJ Abp	153	0.04	Lodging		
Oil and Gas			3,922 Accor SA	159	0.04
2,022 Neste OYJ	216	0.06	Media		
Paper and Forest Products			20,734 Vivendi SA	601	0.16
11,330 Stora Enso OYJ	139	0.03	Oil and Gas		
10,257 UPM-Kymmene OYJ	299	0.08	44,268 Total SA	2,461	0.64
Pharmaceuticals			Other Finance		
2,410 Orion OYJ	90	0.02	730 Eurazeo SE	55	0.01
Telecommunications			595 Wendel SA	75	0.02
92,527 Nokia OYJ	527	0.14	Personal Products		
	<u>1,942</u>	<u>0.50</u>	4,738 L'Oreal SA	1,276	0.33
France (3.55%)			Pharmaceuticals		
Advertising			607 Ipsen SA	83	0.02
792 JCDecaux SA	24	0.01	Real Estate Investment Trust		
Auto Components			667 Gecina SA	99	0.03
3,313 Cie Generale des Etablissements Michelin SCA	392	0.10	2,446 Unibail-Rodamco-Westfield (France Listed)	401	0.10
Automobiles			207 Unibail-Rodamco-Westfield (Netherlands Listed)	34	0.01
3,478 Renault SA	230	0.06	Telecommunications		
Banks			35,118 Orange SA	572	0.15
21,758 Credit Agricole SA	263	0.07	Textile and Apparel		
21,551 Natixis SA	115	0.03	1,404 Kering SA	806	0.21
Building Products			Transport		
8,190 Cie de Saint-Gobain	297	0.08	6,888 Getlink SE	105	0.03
573 Imerys SA	29	0.01		<u>13,654</u>	<u>3.55</u>
Chemicals			Germany (3.19%)		
8,298 Air Liquide SA	1,056	0.27	Automobiles		
Computers and Peripherals			7,073 Bayerische Motoren Werke AG	546	0.14
1,593 Atos SE	154	0.04	Banks		
3,077 Capgemini SE	373	0.10	21,243 Commerzbank AG	165	0.04
1,132 Ingenico Group SA	81	0.02	Building Products		
Construction and Engineering			2,704 HeidelbergCement AG	195	0.05
3,720 Bouygues SA	133	0.04	Chemicals		
1,249 Eiffage SA	120	0.03	16,820 BASF SE	1,238	0.32
Distributors			3,143 Evonik Industries AG	86	0.02
7,225 Rexel SA	82	0.02	2,375 Symrise AG	214	0.06

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Construction and Engineering			Holding Companies - Diversified Operations		
685 Fraport AG Frankfurt Airport Services Worldwide	52	0.01	13,000 Swire Pacific Ltd	167	0.04
Diversified Financials			Real Estate		
3,551 Deutsche Boerse AG	456	0.12	53,000 Hang Lung Properties Ltd ...	129	0.03
Electric Utilities			12,000 Hysan Development Co Ltd	64	0.02
37,353 E.ON SE	416	0.11	19,000 Swire Properties Ltd	82	0.02
11,043 RWE AG	296	0.08	Transport		
Electrical Equipment			25,000 MTR Corp Ltd	155	0.04
2,923 OSRAM Licht AG	101	0.03		2,728	0.71
Food Products			Ireland (1.89%)		
2,871 METRO AG	48	0.01	Building Products		
Household Products			13,814 CRH Plc	429	0.11
1,700 Henkel AG & Co KGaA	162	0.04	15,637 Johnson Controls International Plc	578	0.15
Insurance			Chemicals		
7,965 Allianz SE	1,773	0.46	10,200 Linde Plc	1,794	0.47
2,637 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	625	0.16	Computers and Peripherals		
Media			11,900 Accenture Plc	2,095	0.55
4,431 ProSiebenSat.1 Media SE	63	0.02	Distributors		
Miscellaneous Manufacturers			2,048 DCC Plc	177	0.05
14,022 Siemens AG	1,511	0.39	Electrical Equipment		
Personal Products			1,900 Allegion Plc	172	0.04
2,196 Beiersdorf AG	229	0.06	Environmental Control		
Pharmaceuticals			3,461 Pentair Plc	154	0.04
2,446 Merck KGaA	279	0.07	Food Products		
Real Estate			1,997 Kerry Group Plc	223	0.06
5,849 Deutsche Wohnen SE	284	0.07	Insurance		
Software			2,506 Willis Towers Watson Plc ..	440	0.11
18,107 SAP SE	2,094	0.55	Miscellaneous Manufacturers		
Textile and Apparel			7,508 Eaton Corp Plc	605	0.16
3,238 adidas AG	788	0.21	4,100 Ingersoll-Rand Plc	443	0.11
Transport			Pharmaceuticals		
19,760 Deutsche Post AG	643	0.17	1,100 Jazz Pharmaceuticals Plc	157	0.04
	12,264	3.19		7,267	1.89
Hong Kong (0.71%)			Israel (0.06%)		
Banks			Banks		
59,500 BOC Hong Kong Holdings Ltd	246	0.06	14,299 Bank Hapoalim BM	95	0.02
8,900 Hang Seng Bank Ltd	220	0.06	22,189 Bank Leumi Le-Israel BM ..	145	0.04
Diversified Financials				240	0.06
21,900 Hong Kong Exchanges & Clearing Ltd	763	0.20	Italy (0.32%)		
Electric Utilities			Banks		
26,500 CLP Holdings Ltd	307	0.08	265,859 Intesa Sanpaolo SpA	648	0.17
Gas Utilities			Gas Utilities		
168,251 Hong Kong & China Gas Co Ltd	403	0.11	36,865 Snam SpA	190	0.05
Hand and Machine Tools			Insurance		
28,500 Techtronic Industries Co Ltd	192	0.05	20,913 Assicurazioni Generali SpA	387	0.10
			Pharmaceuticals		
			139 Recordati SpA	5	0.00
				1,230	0.32

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Japan (7.72%)			Commercial Services and Supplies		
Advertising			2,100 Benesse Holdings Inc	55	0.02
3,800 Dentsu Inc	161	0.04	4,500 Dai Nippon Printing Co Ltd	108	0.03
Aerospace and Defence			21,900 Recruit Holdings Co Ltd	625	0.16
800 Kawasaki Heavy Industries Ltd	20	0.01	4,100 Secom Co Ltd	351	0.09
Airlines			5,500 Toppan Printing Co Ltd	83	0.02
1,500 ANA Holdings Inc	55	0.01	Computers and Peripherals		
Auto Components			4,500 Fujitsu Ltd	325	0.08
12,100 Bridgestone Corp	466	0.12	5,300 NEC Corp	179	0.05
7,000 Denso Corp	273	0.07	2,200 Nomura Research Institute Ltd	100	0.02
500 NGK Insulators Ltd	7	0.00	2,300 TDK Corp	180	0.05
2,300 NGK Spark Plug Co Ltd	43	0.01	Construction and Engineering		
3,200 Stanley Electric Co Ltd	86	0.02	8,000 Kajima Corp	118	0.03
16,000 Sumitomo Electric Industries Ltd	212	0.06	10,000 Obayashi Corp	101	0.02
3,900 Sumitomo Rubber Industries Ltd	47	0.01	8,000 Shimizu Corp	70	0.02
2,700 Toyota Gosei Co Ltd	57	0.02	4,100 Taisei Corp	190	0.05
Automobiles			Distributors		
5,500 Hino Motors Ltd	46	0.01	3,800 Toyota Tsusho Corp	124	0.03
28,900 Honda Motor Co Ltd	782	0.20	Diversified Financials		
9,600 Mazda Motor Corp	107	0.03	AEON Financial Service Co Ltd	45	0.01
Banks			8,300 Mitsubishi UFJ Lease & Finance Co Ltd	42	0.01
445,200 Mizuho Financial Group Inc	689	0.18	Electrical Equipment		
40,100 Resona Holdings Inc	174	0.04	3,700 Casio Computer Co Ltd	48	0.01
6,400 Sumitomo Mitsui Trust Holdings Inc	230	0.06	100 Hirose Electric Co Ltd	11	0.00
Beverages			2,100 Hitachi High-Technologies Corp	86	0.02
2,500 Suntory Beverage & Food Ltd	117	0.03	5,600 Kyocera Corp	329	0.09
Building Products			9,000 Murata Manufacturing Co Ltd	448	0.12
3,600 AGC Inc	126	0.03	3,900 Omron Corp	183	0.05
4,200 Daikin Industries Ltd	492	0.13	5,300 Yokogawa Electric Corp	110	0.03
400 Rinnai Corp	28	0.01	Entertainment		
2,500 TOTO Ltd	106	0.03	3,000 Oriental Land Co Ltd	341	0.09
Chemicals			600 Toho Co Ltd	24	0.01
18,100 Asahi Kasei Corp	187	0.05	Environmental Control		
5,800 Daicel Corp	63	0.02	1,900 Kurita Water Industries Ltd	49	0.01
2,700 Hitachi Chemical Co Ltd	60	0.02	Food Products		
1,200 Kaneka Corp	45	0.01	13,200 Aeon Co Ltd	276	0.07
4,000 Kansai Paint Co Ltd	76	0.02	8,300 Ajinomoto Co Inc	133	0.04
6,100 Kuraray Co Ltd	78	0.02	1,900 Kikkoman Corp	93	0.02
28,300 Mitsubishi Chemical Holdings Corp	199	0.05	14,900 Seven & i Holdings Co Ltd .	562	0.15
2,800 Mitsui Chemicals Inc	68	0.02	1,000 Toyo Suisan Kaisha Ltd	38	0.01
3,200 Nitto Denko Corp	168	0.04	2,200 Yakult Honsha Co Ltd	154	0.04
6,500 Shin-Etsu Chemical Co Ltd .	545	0.14	Gas Utilities		
3,100 Showa Denko KK	109	0.03	7,800 Osaka Gas Co Ltd	154	0.04
36,000 Sumitomo Chemical Co Ltd	168	0.04	1,200 Toho Gas Co Ltd	54	0.01
4,800 Teijin Ltd	79	0.02	7,000 Tokyo Gas Co Ltd	189	0.05
18,500 Toray Industries Inc	118	0.03	Health Care Equipment and Supplies		
			4,600 Shimadzu Corp	133	0.03
			3,200 Sysmex Corp	193	0.05

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Home Builders			4,400 Chugai Pharmaceutical Co Ltd	303	0.08
10,000 Daiwa House Industry Co Ltd	318	0.08	4,800 Eisai Co Ltd	269	0.07
4,400 Sekisui Chemical Co Ltd	71	0.02	300 Kobayashi Pharmaceutical Co Ltd	25	0.01
11,200 Sekisui House Ltd	185	0.05	26,200 Takeda Pharmaceutical Co Ltd	1,070	0.28
Home Furnishings			Real Estate		
44,900 Panasonic Corp	387	0.10	3,800 Aeon Mall Co Ltd	62	0.02
3,900 Sharp Corp	43	0.01	4,700 Hulin Co Ltd	46	0.01
23,600 Sony Corp	990	0.26	24,500 Mitsubishi Estate Co Ltd	444	0.12
Hotels, Restaurants and Leisure			15,400 Mitsui Fudosan Co Ltd	387	0.10
2,900 Yamaha Corp	145	0.04	2,200 Nomura Real Estate Holdings Inc	42	0.01
7,000 Yamaha Motor Co Ltd	137	0.03	9,500 Tokyu Fudosan Holdings Corp	57	0.01
Insurance			Real Estate Investment Trust		
6,200 Sompo Holdings Inc	230	0.06	17 Japan Retail Fund Investment Corp	34	0.01
12,500 T&D Holdings Inc	131	0.03	20 Nippon Prologis REIT Inc ..	43	0.01
Internet Software and Services			Retail Trade		
2,000 CyberAgent Inc	82	0.02	1,100 Fast Retailing Co Ltd	517	0.14
17,200 Rakuten Inc	163	0.04	8,000 J Front Retailing Co Ltd	95	0.03
Iron and Steel			1,100 Lawson Inc	61	0.02
4,000 Hitachi Metals Ltd	46	0.01	700 Marui Group Co Ltd	14	0.00
8,300 JFE Holdings Inc	141	0.04	1,300 Nitori Holdings Co Ltd	168	0.04
3,800 Kobe Steel Ltd	29	0.01	3,500 Takashimaya Co Ltd	47	0.01
Machinery			4,800 USS Co Ltd	89	0.02
5,400 Amada Holdings Co Ltd	53	0.02	15,100 Yamada Denki Co Ltd	74	0.02
2,400 Daifuku Co Ltd	125	0.03	Semiconductor Equipment and Products		
3,000 Hitachi Construction Machinery Co Ltd	80	0.02	3,200 Tokyo Electron Ltd	463	0.12
1,800 Keyence Corp	1,122	0.29	Telecommunications		
18,700 Komatsu Ltd	434	0.11	32,300 KDDI Corp	696	0.18
20,200 Kubota Corp	292	0.08	25,100 NTT Docomo Inc	556	0.15
33,800 Mitsubishi Electric Corp	434	0.11	Textile and Apparel		
2,500 Nabtesco Corp	73	0.02	3,000 Asics Corp	40	0.01
2,200 Sumitomo Heavy Industries Ltd	71	0.02	Toys, Games and Hobbies		
4,000 Yaskawa Electric Corp	126	0.03	2,300 Nintendo Co Ltd	656	0.17
Metals and Mining			Transport		
2,400 Mitsubishi Materials Corp ...	63	0.02	2,800 Central Japan Railway Co ...	650	0.17
8,000 NSK Ltd	75	0.02	5,900 East Japan Railway Co	569	0.15
2,800 Sumitomo Metal Mining Co Ltd	83	0.02	2,200 Keio Corp	142	0.04
Miscellaneous Manufacturers			800 Kyushu Railway Co	26	0.01
5,200 Nikon Corp	73	0.02	1,800 Mitsui OSK Lines Ltd	39	0.01
Office Electronics			4,800 Nagoya Railroad Co Ltd	133	0.03
6,700 Konica Minolta Inc	66	0.02	1,700 Nippon Express Co Ltd	95	0.02
Oil and Gas			2,600 Nippon Yusen KK	38	0.01
17,700 Inpex Corp	169	0.05	7,400 Odakyu Electric Railway Co Ltd	179	0.05
5,900 Showa Shell Sekiyu KK	85	0.02	1,900 Tobu Railway Co Ltd	55	0.01
Personal Products			6,000 Tokyu Corp	105	0.03
9,400 Kao Corp	740	0.19	3,000 West Japan Railway Co	226	0.06
8,000 Shiseido Co Ltd	577	0.15			
7,500 Unicharm Corp	248	0.07			
Pharmaceuticals				29,684	7.72
32,800 Astellas Pharma Inc	491	0.12			

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Jersey, Channel Islands (0.24%)			Telecommunications		
Advertising			78,468 Koninklijke KPN NV	249	0.06
23,924 WPP Plc	253	0.07		8,438	2.19
Auto Components			New Zealand (0.07%)		
5,200 Aptiv Plc	413	0.11	Building Products		
Distributors			7,964 Fletcher Building Ltd	27	0.01
3,946 Ferguson Plc	251	0.06	Construction and Engineering		
	917	0.24	9,811 Auckland International Airport Ltd	54	0.01
Liberia (0.09%)			Electric Utilities		
Hotels, Restaurants and Leisure			44,021 Meridian Energy Ltd	126	0.03
2,900 Royal Caribbean Cruises Ltd	332	0.09	Health Care Providers and Services		
Luxembourg (0.09%)			7,778 Ryman Healthcare Ltd	65	0.02
Metals and Mining				272	0.07
9,622 Tenaris SA	135	0.04	Norway (0.34%)		
Telecommunications			Food Products		
1,591 Millicom International Cellular SA SDR	97	0.02	6,748 Mowi ASA	151	0.04
6,422 SES SA	100	0.03	11,277 Orkla ASA	87	0.02
	332	0.09	Media		
Netherlands (2.19%)			1,004 Schibsted ASA	36	0.01
Banks			Metals and Mining		
73,514 ING Groep NV	890	0.23	27,145 Norsk Hydro ASA	110	0.03
Chemicals			Oil and Gas		
4,272 Akzo Nobel NV	379	0.10	23,033 Equinor ASA	505	0.13
3,366 Koninklijke DSM NV	367	0.10	Oil and Gas		
5,600 LyondellBasell Industries NV	471	0.12	3,444 Aker BP ASA	123	0.03
Food Products			Telecommunications		
23,210 Koninklijke Ahold Delhaize NV	618	0.16	14,868 Telenor ASA	298	0.08
Health Care Equipment and Supplies				1,310	0.34
18,975 Koninklijke Philips NV	774	0.20	Portugal (0.11%)		
5,436 Qiagen NV	221	0.06	Electric Utilities		
Insurance			46,320 EDP - Energias de Portugal SA	182	0.05
39,644 Aegon NV	191	0.05	Food Products		
5,222 NN Group NV	217	0.06	6,074 Jeronimo Martins SGPS SA	90	0.02
Machinery			Oil and Gas		
21,031 CNH Industrial NV	214	0.05	10,162 Galp Energia SGPS SA	163	0.04
Media				435	0.11
4,543 Wolters Kluwer NV	310	0.08	Singapore (0.47%)		
Other Finance			Airlines		
2,790 EXOR NV	181	0.05	6,200 Singapore Airlines Ltd	44	0.01
Personal Products			Banks		
28,984 Unilever NV	1,685	0.44	33,600 DBS Group Holdings Ltd ...	626	0.16
Pipelines			Distributors		
900 Koninklijke Vopak NV	43	0.01	2,433 Jardine Cycle & Carriage Ltd	58	0.02
Semiconductor Equipment and Products			Electrical Equipment		
7,610 ASML Holding NV	1,429	0.37	10,900 Flex Ltd	109	0.03
13,469 STMicroelectronics NV	199	0.05	Holding Companies - Diversified Operations		
			25,300 Keppel Corp Ltd	116	0.03

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
	Lodging				Electrical Equipment		
7,900	City Developments Ltd	53	0.01	20,672	Assa Abloy AB	447	0.12
	Media				Food Products		
21,700	Singapore Press Holdings Ltd	39	0.01	815	ICA Gruppen AB	33	0.01
	Real Estate				Hand and Machine Tools		
46,300	CapitaLand Ltd	125	0.03	21,748	Sandvik AB	354	0.09
14,000	UOL Group Ltd	72	0.02		Machinery		
	Real Estate Investment Trust			13,603	Atlas Copco AB (A Shares)	366	0.10
35,000	Ascendas Real Estate Investment Trust	75	0.02	5,376	Atlas Copco AB (B Shares)	133	0.03
72,292	CapitaLand Commercial Trust	104	0.03	5,844	Husqvarna AB	48	0.01
41,000	CapitaLand Mall Trust	72	0.02		Metals and Mining		
	Telecommunications			5,724	Boliden AB	163	0.04
133,200	Singapore Telecommunications Ltd	297	0.08	6,313	SKF AB	105	0.03
		1,790	0.47		Other Finance		
	Spain (1.41%)			8,763	Investor AB	396	0.10
	Banks			4,946	Kinnevik AB	128	0.04
125,341	Banco Bilbao Vizcaya Argentaria SA	717	0.19	351	L E Lundbergforetagen AB	11	0.00
98,242	Banco de Sabadell SA	98	0.03		Personal Products		
10,561	Bankinter SA	81	0.02	13,290	Essity AB	384	0.10
66,627	CaixaBank SA	208	0.05		Retail Trade		
	Construction and Engineering			13,914	Hennes & Mauritz AB	233	0.06
11,254	Ferrovial SA	264	0.07		Telecommunications		
	Electric Utilities			8,335	Tele2 AB	111	0.03
113,636	Iberdrola SA	999	0.26	60,556	Telefonaktiebolaget LM Ericsson	558	0.14
10,293	Red Electrica Corp SA	220	0.06	50,496	Telia Co AB	228	0.06
	Gas Utilities					4,668	1.21
4,422	Enagas SA	129	0.03		Switzerland (3.01%)		
6,708	Naturgy Energy Group SA ..	188	0.05		Beverages		
	Oil and Gas			3,657	Coca-Cola HBC AG	125	0.03
25,469	Repsol SA	436	0.11		Building Products		
	Pharmaceuticals			7,913	LafargeHolcim Ltd	391	0.10
4,845	Grifols SA	136	0.03	2,328	Sika AG	325	0.09
	Retail Trade				Chemicals		
20,474	Industria de Diseno Textil SA	602	0.16	5,144	Clariant AG	108	0.03
	Software			172	Givaudan SA	439	0.11
7,976	Amadeus IT Group SA	639	0.17	1,507	Lonza Group AG	467	0.12
	Telecommunications				Commercial Services and Supplies		
82,155	Telefonica SA	689	0.18	3,325	Adecco Group AG	177	0.05
		5,406	1.41	100	SGS SA	249	0.06
	Sweden (1.21%)				Electrical Equipment		
	Banks			33,155	ABB Ltd	623	0.16
30,363	Skandinaviska Enskilda Banken AB	263	0.07	2,700	Garmin Ltd	233	0.06
31,353	Svenska Handelsbanken AB	332	0.09	6,300	TE Connectivity Ltd	509	0.14
17,732	Swedbank AB	251	0.06		Food Products		
	Construction and Engineering			18	Chocoladefabriken Lindt & Spruengli AG	122	0.03
6,826	Skanska AB	124	0.03	(ParticipatingCertificate)			
				2	Chocoladefabriken Lindt & Spruengli AG	156	0.04
					Health Care Equipment and Supplies		
				942	Sonova Holding AG	186	0.05

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
197 Straumann Holding AG	161	0.04	173,453 Tesco Plc	525	0.14
Insurance			41,150 Wm Morrison Supermarkets Plc	122	0.03
8,586 Chubb Ltd	1,203	0.31	Gas Utilities		
5,526 Swiss Re AG	540	0.14	67,150 National Grid Plc	744	0.19
2,805 Zurich Insurance Group AG	928	0.24	Health Care Equipment and Supplies		
Pharmaceuticals			27,190 ConvaTec Group Plc	50	0.01
12,972 Roche Holding AG	3,574	0.93	15,686 Smith & Nephew Plc	311	0.08
783 Vifor Pharma AG	106	0.03	Health Care Providers and Services		
Retail Trade			2,300 NMC Health Plc	68	0.02
8,945 Cie Financiere Richemont SA	652	0.17	Home Builders		
Telecommunications			16,650 Barratt Developments Plc ...	130	0.03
471 Swisscom AG	230	0.06	2,180 Berkeley Group Holdings Plc	105	0.03
Transport			52,300 Taylor Wimpey Plc	120	0.03
476 Kuehne & Nagel International AG	65	0.02	Household Products		
	<u>11,569</u>	<u>3.01</u>	12,422 Reckitt Benckiser Group Plc	1,033	0.27
United Kingdom (4.28%)			Insurance		
Aerospace and Defence			4,700 Aon Plc	802	0.21
11,973 Meggitt Plc	78	0.02	61,292 Aviva Plc	329	0.08
Airlines			102,518 Legal & General Group Plc	368	0.10
1,792 easyJet Plc	26	0.01	47,739 Prudential Plc	956	0.25
Banks			20,471 RSA Insurance Group Plc ...	135	0.03
15,052 Investec Plc	87	0.02	Lodging		
55,775 Standard Chartered Plc	430	0.11	2,736 InterContinental Hotels Group Plc	165	0.04
Beverages			3,917 Whitbread Plc	259	0.07
4,700 Coca-Cola European Partners Plc	243	0.06	Media		
Chemicals			78,590 ITV Plc	130	0.04
1,802 Croda International Plc	118	0.03	4,700 Liberty Global Plc (Class A)	117	0.03
3,241 Johnson Matthey Plc	133	0.04	6,642 Liberty Global Plc (Class C)	161	0.04
Commercial Services and Supplies			17,451 Pearson Plc	190	0.05
2,386 Intertek Group Plc	151	0.04	Oil and Gas Services		
7,500 Nielsen Holdings Plc	178	0.05	15,799 John Wood Group Plc	104	0.03
38,399 RELX Plc	821	0.21	8,704 TechnipFMC Plc	205	0.05
Diversified Financials			Other Finance		
6,419 London Stock Exchange Group Plc	397	0.10	16,441 3i Group Plc	211	0.05
2,001 Schroders Plc	70	0.02	Paper and Forest Products		
48,849 Standard Life Aberdeen Plc	168	0.05	6,468 Mondi Plc	143	0.04
Electric Utilities			Personal Products		
21,681 SSE Plc	335	0.09	20,943 Unilever Plc	1,199	0.31
Electrical Equipment			Pharmaceuticals		
3,300 Sensata Technologies Holding Plc	149	0.04	91,215 GlaxoSmithKline Plc	1,898	0.49
Entertainment			Real Estate Investment Trust		
10,946 Merlin Entertainments Plc ...	49	0.01	22,877 British Land Co Plc	176	0.04
Food Products			16,712 Segro Plc	147	0.04
6,850 Associated British Foods Plc	218	0.06	Retail Trade		
28,313 Compass Group Plc	666	0.17	38,758 Kingfisher Plc	119	0.03
33,404 J Sainsbury Plc	103	0.03	29,053 Marks & Spencer Group Plc	106	0.03
			2,375 Next Plc	173	0.04
			Telecommunications		
			170,110 BT Group Plc	494	0.13

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Textile and Apparel			3,300 BioMarin Pharmaceutical Inc	293	0.08
7,270 Burberry Group Plc	185	0.05	13,000 Celgene Corp	1,226	0.32
Transport			23,955 Gilead Sciences Inc	1,557	0.40
22,330 Royal Mail Plc	69	0.02	4,700 Vertex Pharmaceuticals Inc	865	0.22
	16,469	4.28	Building Products		
United States (59.28%)			1,200 Fortune Brands Home & Security Inc	57	0.01
Advertising			700 Lennox International Inc	185	0.05
7,200 Interpublic Group of Cos Inc	151	0.04	6,800 Masco Corp	267	0.07
4,100 Omnicom Group Inc	299	0.08	2,400 Owens Corning	113	0.03
Aerospace and Defence			Chemicals		
8,300 Arconic Inc	159	0.04	4,200 Air Products & Chemicals Inc	802	0.21
1,500 L3 Technologies Inc	310	0.08	2,900 Celanese Corp	286	0.07
1,000 TransDigm Group Inc	454	0.12	1,300 International Flavors & Fragrances Inc	167	0.04
Airlines			6,300 Mosaic Co	172	0.05
3,500 Delta Air Lines Inc	181	0.05	4,900 PPG Industries Inc	553	0.14
2,400 Southwest Airlines Co	125	0.03	1,500 Sherwin-Williams Co	646	0.17
Auto Components			Commercial Services and Supplies		
1,400 Autoliv Inc	103	0.02	100 AMERCO	37	0.01
2,700 BorgWarner Inc	104	0.03	4,700 Ecolab Inc	830	0.22
800 WABCO Holdings Inc	105	0.03	4,500 H&R Block Inc	108	0.03
Automobiles			1,300 ManpowerGroup Inc	107	0.03
6,300 PACCAR Inc	429	0.11	3,200 Moody's Corp	579	0.15
2,590 Tesla Inc	725	0.19	2,100 Robert Half International Inc	137	0.03
Banks			5,000 S&P Global Inc	1,053	0.27
17,769 Bank of New York Mellon Corp	896	0.23	1,600 United Rentals Inc	183	0.05
15,300 BB&T Corp	712	0.18	Computers and Peripherals		
900 CIT Group Inc	43	0.01	10,800 Cognizant Technology Solutions Corp	782	0.20
9,500 Citizens Financial Group Inc	309	0.08	7,045 Dell Technologies Inc	413	0.11
3,200 Comerica Inc	235	0.06	25,000 Hewlett Packard Enterprise Co	386	0.10
2,700 East West Bancorp Inc	130	0.03	28,800 HP Inc	560	0.15
10,500 Fifth Third Bancorp	265	0.07	16,900 International Business Machines Corp	2,385	0.62
2,600 First Republic Bank	261	0.07	Containers and Packaging		
20,100 Huntington Bancshares Inc .	255	0.07	7,126 Ball Corp	412	0.11
20,200 KeyCorp	318	0.08	1,600 Sealed Air Corp	74	0.02
2,600 M&T Bank Corp	408	0.11	Distributors		
4,000 Northern Trust Corp	362	0.09	4,000 Copart Inc	242	0.06
9,000 PNC Financial Services Group Inc	1,104	0.29	5,400 Fastenal Co	347	0.09
17,800 Regions Financial Corp	252	0.07	6,900 LKQ Corp	196	0.05
1,100 Signature Bank	141	0.04	9,100 Newell Brands Inc	140	0.04
7,600 State Street Corp	500	0.13	900 WW Grainger Inc	271	0.07
8,600 SunTrust Banks Inc	510	0.13	Diversified Financials		
1,100 SVB Financial Group	245	0.06	900 Affiliated Managers Group Inc	96	0.02
27,900 US Bancorp	1,345	0.35	6,700 Ally Financial Inc	184	0.05
4,000 Zions Bancorporation	182	0.05	13,600 American Express Co	1,486	0.39
Beverages			2,300 Ameriprise Financial Inc	295	0.08
74,876 Coca-Cola Co	3,509	0.91	2,200 BlackRock Inc	940	0.24
26,200 PepsiCo Inc	3,211	0.84			
Biotechnology					
11,938 Amgen Inc	2,268	0.59			
3,719 Biogen Inc	879	0.23			

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
8,400 Capital One Financial Corp .	686	0.18	3,900 Hormel Foods Corp	175	0.04
22,600 Charles Schwab Corp	966	0.25	5,200 Kellogg Co	298	0.08
6,400 CME Group Inc	1,053	0.27	10,499 Kraft Heinz Co	343	0.09
5,800 Discover Financial Services	413	0.11	2,500 McCormick & Co Inc	377	0.10
3,900 E*TRADE Financial Corp ..	181	0.05	27,005 Mondelez International Inc .	1,348	0.35
7,300 Franklin Resources Inc	242	0.06	Gas Utilities		
11,200 Intercontinental Exchange Inc	853	0.22	5,100 NiSource Inc	146	0.04
17,118 Mastercard Inc	4,030	1.05	Hand and Machine Tools		
2,300 Nasdaq Inc	201	0.05	1,100 Snap-on Inc	172	0.04
2,900 Raymond James Financial Inc	233	0.06	3,100 Stanley Black & Decker Inc	422	0.11
4,500 T Rowe Price Group Inc	451	0.12	Health Care Equipment and Supplies		
5,300 TD Ameritrade Holding Corp	265	0.07	1,600 Align Technology Inc	455	0.12
32,900 Visa Inc	5,139	1.34	4,931 Becton Dickinson and Co ...	1,231	0.32
5,100 Western Union Co	94	0.02	4,600 Dentsply Sirona Inc	228	0.06
Electric Utilities			3,600 Edwards Lifesciences Corp .	689	0.18
11,800 AES Corp	213	0.06	3,000 Henry Schein Inc	180	0.05
3,800 Alliant Energy Corp	179	0.05	6,000 Hologic Inc	290	0.07
10,900 CenterPoint Energy Inc	335	0.09	1,800 IDEXX Laboratories Inc	402	0.10
5,900 CMS Energy Corp	328	0.08	2,500 ResMed Inc	260	0.07
5,500 Consolidated Edison Inc	466	0.12	1,600 Varian Medical Systems Inc	227	0.06
13,448 Dominion Energy Inc	1,031	0.27	Health Care Providers and Services		
3,800 DTE Energy Co	474	0.12	7,400 Centene Corp	393	0.10
6,600 Edison International	409	0.11	5,100 HCA Healthcare Inc	665	0.17
5,500 Eversource Energy	390	0.10	2,300 Humana Inc	612	0.16
1,800 Pinnacle West Capital Corp	172	0.04	3,000 IQVIA Holdings Inc	432	0.11
10,300 Public Service Enterprise Group Inc	612	0.16	2,100 Laboratory Corp of America Holdings	321	0.09
4,600 Sempra Energy	579	0.15	1,900 Quest Diagnostics Inc	171	0.05
18,400 Southern Co	951	0.25	Home Builders		
5,515 WEC Energy Group Inc	436	0.11	5,800 Lennar Corp (Class A)	285	0.07
9,300 Xcel Energy Inc	523	0.14	70 NVR Inc	194	0.05
Electrical Equipment			Home Furnishings		
1,000 Acuity Brands Inc	120	0.03	2,300 Leggett & Platt Inc	97	0.03
6,300 Agilent Technologies Inc	506	0.13	1,500 Whirlpool Corp	199	0.05
15,173 Corning Inc	502	0.13	Hotels, Restaurants and Leisure		
3,400 Keysight Technologies Inc ..	296	0.08	3,100 Harley-Davidson Inc	111	0.03
500 Mettler-Toledo International Inc	362	0.09	Household Products		
5,300 Trimble Inc	214	0.06	2,000 Avery Dennison Corp	226	0.06
1,600 Waters Corp	403	0.11	2,500 Clorox Co	401	0.10
Entertainment			6,100 Kimberly-Clark Corp	756	0.20
3,000 Live Nation Entertainment Inc	191	0.05	Insurance		
800 Vail Resorts Inc	174	0.05	6,200 Allstate Corp	584	0.15
Environmental Control			1,200 American Financial Group Inc	115	0.03
8,200 Waste Management Inc	852	0.22	16,600 American International Group Inc	715	0.19
Food Products			3,100 Arthur J Gallagher & Co	242	0.06
5,100 Aramark	151	0.04	800 Assurant Inc	76	0.02
3,900 Campbell Soup Co	149	0.04	7,500 Hartford Financial Services Group Inc	373	0.10
11,400 General Mills Inc	590	0.15	4,500 Lincoln National Corp	264	0.07
			5,700 Loews Corp	273	0.07
			9,000 Marsh & McLennan Cos Inc	845	0.22

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
5,800 Principal Financial Group Inc	291	0.07	18,300 Marathon Oil Corp	306	0.08
10,600 Progressive Corp	764	0.20	12,792 Marathon Petroleum Corp ..	766	0.20
7,800 Prudential Financial Inc	717	0.19	8,700 Noble Energy Inc	215	0.06
1,000 Reinsurance Group of America Inc	142	0.04	13,500 Occidental Petroleum Corp .	894	0.23
4,700 Travelers Cos Inc	645	0.17	7,800 Phillips 66	742	0.19
3,400 Voya Financial Inc	170	0.04	2,700 Pioneer Natural Resources Co	411	0.11
Internet Software and Services			7,500 Valero Energy Corp	636	0.17
5,572 Alphabet Inc	6,558	1.70	Oil and Gas Services		
5,762 Alphabet Inc (Class C)	6,761	1.76	8,500 Baker Hughes a GE Co	236	0.06
900 Booking Holdings Inc	1,570	0.41	7,500 National Oilwell Varco Inc .	200	0.05
2,600 Expedia Group Inc	309	0.08	Paper and Forest Products		
8,100 Netflix Inc	2,888	0.75	6,800 International Paper Co	315	0.08
12,100 Symantec Corp	278	0.07	Personal Products		
2,000 TripAdvisor Inc	103	0.03	14,500 Colgate-Palmolive Co	994	0.26
Iron and Steel			4,159 Estee Lauder Cos Inc	689	0.18
5,600 Nucor Corp	327	0.09	46,231 Procter & Gamble Co	4,810	1.25
Lodging			Pharmaceuticals		
5,466 Hilton Worldwide Holdings Inc	454	0.12	28,000 AbbVie Inc	2,257	0.59
5,379 Marriott International Inc	673	0.17	3,500 AmerisourceBergen Corp ...	278	0.07
Machinery			30,100 Bristol-Myers Squibb Co	1,436	0.37
10,955 Caterpillar Inc	1,484	0.39	5,900 Cardinal Health Inc	284	0.08
2,800 Cummins Inc	442	0.12	7,000 Cigna Corp	1,126	0.29
5,500 Deere & Co	879	0.23	49,700 Johnson & Johnson	6,948	1.81
3,200 Dover Corp	300	0.08	47,700 Merck & Co Inc	3,967	1.03
2,900 Flowserve Corp	131	0.03	8,500 Zoetis Inc	856	0.22
2,500 Rockwell Automation Inc ...	439	0.11	Pipelines		
2,000 Roper Technologies Inc	684	0.18	4,500 Cheniere Energy Inc	308	0.08
3,600 Xylem Inc	285	0.07	36,200 Kinder Morgan Inc	724	0.19
Media			8,200 ONEOK Inc	573	0.15
3,300 Discovery Inc	89	0.02	3,700 Targa Resources Corp	154	0.04
3,751 Discovery Inc	95	0.03	21,800 Williams Cos Inc	626	0.16
2,100 Liberty Broadband Corp	193	0.05	Real Estate		
28,100 Sirius XM Holdings Inc	159	0.04	6,600 CBRE Group Inc	326	0.09
33,700 Walt Disney Co	3,742	0.97	1,100 Jones Lang LaSalle Inc	170	0.04
Metals and Mining			Real Estate Investment Trust		
10,900 Newmont Mining Corp	390	0.10	1,800 Alexandria Real Estate Equities Inc	257	0.07
Miscellaneous Manufacturers			8,100 American Tower Corp	1,596	0.42
10,814 3M Co	2,247	0.59	2,728 Boston Properties Inc	365	0.09
2,400 AO Smith Corp	128	0.03	1,700 Camden Property Trust	173	0.04
5,200 Illinois Tool Works Inc	746	0.19	5,700 Duke Realty Corp	174	0.05
2,600 Parker-Hannifin Corp	446	0.12	1,423 Equinix Inc	645	0.17
Office Electronics			1,400 Federal Realty Investment Trust	193	0.05
4,325 Xerox Corp	138	0.04	9,500 HCP Inc	297	0.08
Oil and Gas			15,100 Host Hotels & Resorts Inc ..	285	0.07
8,100 Apache Corp	281	0.07	5,200 Iron Mountain Inc	184	0.05
1,800 Cimarex Energy Co	126	0.03	3,400 Liberty Property Trust	165	0.04
21,800 ConocoPhillips	1,455	0.38	2,500 Macerich Co	108	0.03
9,500 Devon Energy Corp	300	0.08	10,700 Prologis Inc	770	0.20
3,900 Hess Corp	235	0.06	2,300 SBA Communications Corp	459	0.12

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
4,900 UDR Inc	223	0.06	Telecommunications		
6,600 Welltower Inc	512	0.13	18,614 CenturyLink Inc	223	0.06
13,100 Weyerhaeuser Co	345	0.09	86,782 Cisco Systems Inc	4,685	1.22
Retail Trade			4,200 CommScope Holding Co Inc	91	0.02
1,300 Advance Auto Parts Inc	222	0.06	2,900 Motorola Solutions Inc	407	0.11
5,300 Best Buy Co Inc	377	0.10	17,300 Sprint Corp	98	0.02
2,300 CarMax Inc	161	0.04	76,400 Verizon Communications Inc	4,518	1.17
2,200 Darden Restaurants Inc	267	0.07	3,600 Zayo Group Holdings Inc ...	102	0.03
600 Domino's Pizza Inc	155	0.04	Textile and Apparel		
3,600 Gap Inc	94	0.02	7,800 Hanesbrands Inc	139	0.04
2,500 Genuine Parts Co	280	0.07	1,200 Mohawk Industries Inc	151	0.04
2,700 Kohl's Corp	186	0.05	23,700 NIKE Inc	1,996	0.52
5,000 L Brands Inc	138	0.03	1,400 PVH Corp	171	0.04
15,016 Lowe's Cos Inc	1,644	0.43	2,500 Under Armour Inc	53	0.01
1,800 Lululemon Athletica Inc	295	0.08	5,719 Under Armour Inc (Class C)	108	0.03
6,200 Macy's Inc	149	0.04	6,200 VF Corp	539	0.14
14,300 McDonald's Corp	2,716	0.70	Toys, Games and Hobbies		
2,100 Nordstrom Inc	93	0.02	1,700 Hasbro Inc	145	0.04
6,500 Ross Stores Inc	605	0.16	5,200 Mattel Inc	68	0.02
22,600 Starbucks Corp	1,680	0.44	Transport		
5,700 Tapestry Inc	185	0.05	2,700 CH Robinson Worldwide Inc	235	0.06
2,200 Tiffany & Co	232	0.06	15,000 CSX Corp	1,122	0.29
22,900 TJX Cos Inc	1,219	0.32	3,300 Expeditors International of Washington Inc	250	0.07
2,700 Tractor Supply Co	264	0.07	1,900 Kansas City Southern	220	0.06
1,100 Ulta Salon Cosmetics & Fragrance Inc	384	0.10	5,000 Norfolk Southern Corp	934	0.24
Savings and Loans			13,578 Union Pacific Corp	2,270	0.59
4,500 People's United Financial Inc	74	0.02	12,800 United Parcel Service Inc ...	1,430	0.37
Semiconductor Equipment and Products			Water Utilities		
7,200 Analog Devices Inc	758	0.20	3,400 American Water Works Co Inc	354	0.09
16,700 Applied Materials Inc	662	0.17		227,888	59.28
85,400 Intel Corp	4,586	1.19	Virgin Islands, British (0.04%)		
2,600 Lam Research Corp	465	0.12	Textile and Apparel		
10,700 NVIDIA Corp	1,921	0.50	3,200 Capri Holdings Ltd	146	0.04
3,500 Skyworks Solutions Inc	289	0.07	Total Common Stock		
18,000 Texas Instruments Inc	1,909	0.50		382,633	99.53
Software			Preferred Stock (0.14%) (2018: 0.18%)		
9,100 Adobe Inc	2,425	0.63	Germany (0.14%)		
4,300 Autodesk Inc	670	0.17	Automobiles		
5,800 Cadence Design Systems Inc	368	0.10	776 Bayerische Motoren Werke AG	51	0.01
1,900 Citrix Systems Inc	189	0.05	Electrical Equipment		
4,500 Intuit Inc	1,176	0.31	800 Sartorius AG	137	0.04
800 Jack Henry & Associates Inc	111	0.03	Household Products		
134,800 Microsoft Corp	15,898	4.13	3,218 Henkel AG & Co KGaA	329	0.09
50,000 Oracle Corp	2,686	0.70	Total Preferred Stock		
14,200 salesforce.com Inc	2,249	0.58		517	0.14
1,600 VMware Inc	289	0.07	Total Transferable		
2,700 Workday Inc	521	0.14	Securities		
				383,150	99.67

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %
Investment Funds (0.24%) (2018: 0.19%)		
Ireland (0.24%)		
22 Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	29	0.01
859 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	896	0.23
Total Investment Funds	925	0.24
Total Investments excluding Financial Derivative Instruments	384,075	99.91

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.91%)	384,075	99.91
Other Net Assets (0.09%)	362	0.09
Net Assets	384,437	100.00

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	98.08
Investment funds (UCITS)	0.24
Other assets	1.68
	100.00

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	383,150	-	-	383,150
Investment funds	-	925	-	925
Total assets	383,150	925	-	384,075

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	410,433	-	-	410,433
Investment funds	-	787	-	787
Total assets	410,433	787	-	411,220

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

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	92,066	Class R Roll-Up Shares	(91,946)
Alphabet Inc	6,847	Microsoft Corp	(3,941)
Visa Inc	5,279	Novartis AG	(3,446)
AbbVie Inc	3,315	US Bancorp	(1,975)
Adobe Inc	2,780	Johnson & Johnson	(1,938)
Microsoft Corp	1,796	Alphabet Inc (Class C)	(1,670)
US Bancorp	1,787	Anthem Inc	(1,593)
CSL Ltd	1,425	EOG Resources Inc	(1,449)
TJX Cos Inc	1,302	Vodafone Group Plc	(1,445)
Walt Disney Co	1,111	Merck & Co Inc	(1,391)
Nintendo Co Ltd	1,064	Procter & Gamble Co	(1,187)
Capital One Financial Corp	1,055	Automatic Data Processing Inc	(1,170)
Johnson & Johnson	996	Intel Corp	(1,165)
Telefonica SA	961	Cisco Systems Inc	(1,164)
Linde Plc	831	Verizon Communications Inc	(1,156)
Compass Group Plc	736	Roche Holding AG	(1,114)
SunTrust Banks Inc	711	Oracle Corp	(1,064)
Alphabet Inc (Class C)	649	Charter Communications Inc	(1,036)
Roche Holding AG	640	Visa Inc	(1,025)
Nokia OYJ	630	McDonald's Corp	(1,012)

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 plc Old Mutual Global Balanced Fund

Manager's Report

Money Manager as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Balanced Fund (the "Fund") is to seek to maximise total return for investors. Old Mutual Global Balanced Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity, equity-related and fixed income securities.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned 2.7 per cent on a gross of fees basis and 2.2 per cent on a net of fee basis (A-class) versus a 1.6 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

The past year proved challenging with significantly volatility. Good global growth, led by the US, supported equity markets through the earlier part of the year under review. However, signs of slowing growth in China and concerns about the pace of Federal Reserve (Fed) rate hikes weighed heavily on markets during the fourth quarter of 2018. Markets recovered well again during the first quarter of 2019 as the Fed turned dovish and China took measures to support their economy. For the year, as a whole, the aggregate world equity market return was modestly positive at 2.6 per cent in US dollar terms. Bond yields reversed their rising trends globally, again led by the US, but the return from the Bloomberg Barclays Global Aggregate Bond index was still slightly negative for the year under review. Emerging market debt lagged, mainly due to currency moves, but global property was the standout performer after a disappointing previous year.

General Comment on Money Manager/Performance

The total return of the Fund was ahead of the benchmark over the 12-month period with good equity selection overall adding most value. The Old Mutual Quality Global Equity and Old Value Global Equity Funds (in which the Fund is invested), performed particularly well. The put option held on the MSCI World Index paid off nicely during the fourth quarter of 2018. The holding of Real Estate Investment Trusts (REITs) added value before being sold, but the EM Local Government Bond UCITS ETF detracted considerably. Bond selection detracted but the excess US Dollar cash holding performed better than cash in other currencies.

Past performance is no indication of present or future performance.

* Benchmark source: Composite benchmark: 65 per cent MSCI ACWI (with net dividends re-invested); 30 per cent Barclays Global Aggregate Bond Index; 5 per cent Composite index based on SDR weights.

**Russell Investments Ireland Limited
April 2019**

Russell Investment Company plc
Old Mutual Global Balanced Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	125,021	135,687
Cash at bank (Note 3)	851	147
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	114	-
Debtors:		
Receivable for investments sold	-	99
Dividends receivable	141	265
Prepayments and other debtors	88	-
	126,215	136,198
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(60)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(136)	-
Distributions payable on hybrid accumulation share classes	(44)	(7)
Management fees payable	(42)	(94)
Depositary fees payable	(4)	(4)
Administration fees payable	(5)	(5)
Audit fees payable	(14)	(14)
Other fees payable	-	(12)
	(305)	(136)
Net assets attributable to redeemable participating shareholders	125,910	136,062

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Income		
Dividends	632	306
Net gain (loss) on investment activities (Note 5)	2,074	8,129
Total investment income (expense)	2,706	8,435
Expenses		
Management fees (Note 6)	(370)	(326)
Less: Management fees reimbursement (Note 6)	332	255
Depositary fees (Note 7)	(24)	(16)
Administration and transfer agency fees (Note 7)	(44)	(26)
Audit fees (Note 7)	(14)	(14)
Professional fees	(2)	(3)
Other fees	-	(11)
Total operating expenses	(122)	(141)
Net income (expense)	2,584	8,294
Finance costs		
Distributions (Note 9)	(442)	(65)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,142	8,229

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund launched on 23 August 2017.

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,142	8,229
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	398	59
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(12,692)</u>	<u>127,774</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(10,152)	136,062
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>136,062</u>	<u>-</u>
End of financial year	<u><u>125,910</u></u>	<u><u>136,062</u></u>

* The Fund launched on 23 August 2017.

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Investment Funds (99.29%) (2018: 99.73%)			7,081	Russell Investment Company plc Old Mutual Global Macro Equity Fund - Class E Hybrid Shares	9,060 7.20
Ireland (99.29%)			867,146	Russell Investment Company plc Old Mutual Growth Global Equity Fund - Class A Hybrid Shares	9,859 7.83
789,284	iShares II Plc USD TIPS 0-5 UCITS ETF	3,883 3.08	1,202,889	Russell Investment Company plc Old Mutual Quality Global Equity Fund - Class A Hybrid Shares	15,036 11.94
12,514	iShares III Plc Global Government Bond UCITS ETF USD Distribution Fund	1,354 1.08	2,199,028	Russell Investment Company plc Old Mutual Value Global Equity Fund - Class A Hybrid Shares	24,211 19.23
126,636	iShares III Plc JP Morgan EM Local Government Bond UCITS ETF	7,433 5.90	637,475	Russell Investment Company plc Russell Investments Global Bond Fund - Class P Hybrid Shares	6,642 5.28
111,042	iShares Physical Metals Plc Gold ETC	2,821 2.24	Total Investment Funds		125,021 99.29
7,143	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	7,447 5.91	Total Investments excluding Financial Derivative Instruments		125,021 99.29
237,631	Russell Investment Company plc Acadian Emerging Market Equity UCITS - Class E USD Hybrid Shares	2,459 1.95			
2,201,131	Russell Investment Company plc Acadian Global Equity UCITS - Class B Hybrid Shares	24,609 19.54			
987,184	Russell Investment Company plc Old Mutual Global Currency Fund - Class A Hybrid Shares	10,207 8.11			

Financial Derivative Instruments ((0.04)%) (2018: Nil)

Open Futures Contracts ((0.04)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(2,636)	(2,775.14)	19 of S&P 500 E Mini Index Futures Short Futures Contracts Expiring June 2019	(60)	(0.04)
Net unrealised gain (loss) on open futures contracts			(60)	(0.04)
Total Financial Derivative Instruments			(60)	(0.04)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.29%)			125,021	99.29
Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%)			(60)	(0.04)
Net Financial Assets at Fair Value Through Profit or Loss (99.25%)			124,961	99.25
Other Net Assets (0.75%)			949	0.75
Net Assets			125,910	100.00

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Schedule of Investments - continued

31 March 2019

	% of gross assets
Analysis of gross assets – (unaudited)	
Investment funds (UCITS)	99.05
Other assets	0.95
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000	Total USD'000
	Unrealised	Fair Value
	Gains Losses	Assets Liabilities
JP Morgan.....	- (60)	- (60)
Total financial derivative positions	- (60)	- (60)

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	15,491	109,530	-	125,021
Total assets	15,491	109,530	-	125,021
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(60)	-	-	(60)
Total liabilities	(60)	-	-	(60)

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	11,492	124,195	-	135,687
Total assets	11,492	124,195	-	135,687

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are total cumulative investment purchases and investment sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
The U.S. Dollar Cash Fund II		The U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	26,014	Class R Roll-Up Shares	(20,201)
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments Global Bond Fund		Old Mutual Global Currency Fund	
Class P Hybrid Shares	6,375	Class A Hybrid Shares	(8,209)
iShares II Plc USD TIPS 0-5 UCITS ETF	3,863	Russell Investment Company plc	
Russell Investment Company plc		Old Mutual Global Aggregate Bond Fund	
Acadian Emerging Market Equity UCITS		Class A Hybrid Shares	(6,375)
Class E USD Hybrid Shares	1,368	Russell Investment Company plc	
iShares III Plc Global Government Bond		Old Mutual Quality Global Equity Fund	
UCITS ETF USD Distribution Fund	1,360	Class A Hybrid Shares	(4,218)
		Russell Investment Company plc	
		Old Mutual Global REIT Fund	
		Class A Hybrid Shares	(3,458)
		Russell Investment Company plc	
		Acadian Global Equity UCITS	
		Class B Hybrid Shares	(3,368)
		Russell Investment Company plc	
		Old Mutual Value Global Equity Fund	
		Class A Hybrid Shares	(2,698)
		Russell Investment Company plc	
		Old Mutual Global Macro Equity Fund	
		Class E Hybrid Shares	(1,680)
		Russell Investment Company plc	
		Old Mutual Growth Global Equity Fund	
		Class A Hybrid Shares	(1,193)

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 plc
Old Mutual Emerging Market Local Currency Debt Fund

Balance Sheet

As at 31 March 2018

	31 March 2018* (Audited) USD '000
Assets	
Cash at bank (Note 3)	184
	184
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(83)
Management fees payable	(1)
Sub-custodian fees payable	(8)
Administration fees payable	(3)
Audit fees payable	(19)
Other fees payable	(70)
	(184)
Net assets attributable to redeemable participating shareholders	-

* As the Fund terminated on 24 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Old Mutual Emerging Market Local Currency Debt Fund

Profit and Loss Account

For the financial year ended 31 March 2018

	2018* USD '000
Income	
Interest income	3,586
Net gain (loss) on investment activities (Note 5)	3,022
Total investment income (expense)	6,608
Expenses	
Management fees (Note 6)	(193)
Depository fees (Note 7)	(10)
Sub-custodian fees (Note 7)	(64)
Administration and transfer agency fees (Note 7)	(23)
Audit fees (Note 7)	(19)
Professional fees	(9)
Other fees	(69)
Total operating expenses	(387)
Profit (loss) for the financial year before taxation	6,221
Taxation (Note 10)	
Capital gains tax	(281)
Withholding tax	(176)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,764

* As the Fund terminated on 24 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

All amounts 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 plc
Old Mutual Emerging Market Local Currency Debt Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,764
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(103,782)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders .	(98,018)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	98,018
End of financial year	-

* As the Fund terminated on 24 October 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc ***Old Mutual Global Defensive Fund***

Manager's Report

Money Manager as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Defensive Fund (the "Fund") is to seek to maximise total return for investors. Old Mutual Global Defensive Fund will seek to achieve its investment objective through the active management of a diversified portfolio of fixed income securities, equity and equity-related securities.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned 0.27 per cent on a gross of fees basis and 0.1 per cent on a net of fee basis (A-Class) versus a 0.4 per cent return from a comparable benchmark* (All returns in USD).

Market Comment

The past year proved challenging with significantly volatility. Good global growth, led by the US, supported equity markets through the earlier part of the year under review. However, signs of slowing growth in China and concerns about the pace of Federal Reserve (Fed) rate hikes weighed heavily on markets during the fourth quarter of 2018. Markets recovered well again during the first quarter of 2019 as the Fed turned dovish and China took measures to support their economy. For the year as a whole the aggregate world equity market return was modestly positive at 2.6 per cent in US dollar terms. Bond yields reversed their rising trends globally, again led by the US, but the return from the Bloomberg Barclays Global Aggregate Bond index was still slightly negative for the year under review. Emerging market debt lagged, mainly due to currency moves, but global property was the standout performer after a disappointing previous year.

General Comment on Money Manager/Performance

The total return of the Fund was a little behind the benchmark over the 12-month period. Good equity selection overall, with the Old Mutual Quality Global Equity and Old Mutual Value Global Equity Funds (in which the Fund is invested), performing particularly well, was offset by bond selection lagging the benchmark. The excess US Dollar cash holding performed better than cash in other currencies. The holding of Real Estate Investment Trusts (REITs) also added value before being sold, but the EM Local Government Bond ETF detracted considerably.

Past performance is no indication of present or future performance.

* Benchmark source: Composite benchmark: 30 per cent MSCI ACWI (with net dividends re-invested); 60 per cent Barclays Global Aggregate Bond Index; 10 per cent Composite index based on SDR weights.

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Global Defensive Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	10,280	10,295
Cash at bank (Note 3)	134	118
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	6	-
Debtors:		
Dividends receivable	7	7
Prepayments and other debtors	12	22
	10,439	10,442
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(3)	-
Creditors – amounts falling due within one financial year:		
Distributions payable on hybrid accumulation share classes	(1)	-
Management fees payable	(3)	(4)
Audit fees payable	(14)	(14)
Other fees payable	-	(11)
	(21)	(29)
Net assets attributable to redeemable participating shareholders	10,418	10,413

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

Russell Investment Company plc
Old Mutual Global Defensive Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Income		
Dividends	50	22
Net gain (loss) on investment activities (Note 5)	(12)	386
Total investment income (expense)	38	408
Expenses		
Management fees (Note 6)	(26)	(18)
Less: Management fees reimbursement (Note 6)	24	12
Depositary fees (Note 7)	(2)	(1)
Administration and transfer agency fees (Note 7)	(13)	(6)
Audit fees (Note 7)	(14)	(14)
Other fees	-	(8)
Total operating expenses	(31)	(35)
Net income (expense)	7	373
Finance costs		
Distributions (Note 9)	(15)	-
Profit (loss) for the financial year before taxation	(8)	373
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8)	373

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund launched on 23 August 2017.

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

Russell Investment Company plc
Old Mutual Global Defensive Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8)	373
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares.....	13	-
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>-</u>	<u>10,040</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	5	10,413
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>10,413</u>	<u>-</u>
End of financial year	<u><u>10,418</u></u>	<u><u>10,413</u></u>

* The Fund launched on 23 August 2017.

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

Russell Investment Company plc
Old Mutual Global Defensive Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Investment Funds (98.68%) (2018: 98.88%)					
Ireland (98.68%) (2018: 98.88%)					
83,777 iShares II Plc USD TIPS 0-5 UCITS ETF	412	3.95	156,956 Russell Investment Company plc Old Mutual Global Currency Fund - Class A Hybrid Shares	1,623	15.58
6,525 iShares III Plc Global Government Bond UCITS ETF (UK Listed)	705	6.77	255 Russell Investment Company plc Old Mutual Global Macro Equity Fund - Class E Hybrid Shares	327	3.14
2,385 Shares III Plc Global Government Bond UCITS ETF(US Listed)	258	2.48	34,442 Russell Investment Company plc Old Mutual Growth Global Equity Fund - Class A Hybrid Shares	392	3.76
7,736 iShares III Plc JP Morgan EM Local Government Bond UCITS ETF	454	4.36	48,567 Russell Investment Company plc Old Mutual Quality Global Equity Fund - Class A Hybrid Shares	607	5.83
8,151 iShares PM Physical Gold ETC	207	1.99	87,590 Russell Investment Company plc Old Mutual Value Global Equity Fund - Class A Hybrid Shares	964	9.25
1,229 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	1,281	12.29	187,578 Russell Investment Company plc Russell Investments Global Bond Fund - Class P Hybrid Shares	1,954	18.76
10,487 Russell Investment Company plc Acadian Emerging Market Equity UCITS - Class E USD Hybrid Shares	109	1.05	Total Investment Funds	10,280	98.68
88,252 Russell Investment Company plc Acadian Global Equity UCITS - Class B Hybrid Shares	987	9.47	Total Investments excluding Financial Derivative Instruments	10,280	98.68

Financial Derivative Instruments ((0.03)%) (2018: 0.00%)

Open Futures Contracts ((0.08)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(138,524)	(2,770.49)	1 of S&P 500 E Mini Index Short Futures Contracts Expiring June 2019	(3)	(0.03)
Net unrealised gain (loss) on open futures contracts			(3)	(0.03)
Total Financial Derivative Instruments.....			(3)	(0.03)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.68%)			10,280	98.68
Total Financial Liabilities at Fair Value through Profit or Loss ((0.03)%)			(3)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss (98.65%)			10,277	98.65
Other Net Assets (1.35%)			141	1.35
Net Assets			10,418	100.00

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

Russell Investment Company plc
Old Mutual Global Defensive Fund

Schedule of Investments - continued

31 March 2019

	% of gross assets
Analysis of gross assets – (unaudited)	
Investment funds (UCITS)	98.48
Other assets	1.52
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan.....	-	(3)	-	(3)
Total financial derivative positions	-	(3)	-	(3)

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	2,036	8,244	-	10,280
Total assets	2,036	8,244	-	10,280
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3)	-	-	(3)
Total liabilities	(3)	-	-	(3)

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	1,405	8,890	-	10,295
Total assets	1,405	8,890	-	10,295

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

Russell Investment Company plc
Old Mutual Global Defensive Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the total cumulative investment purchases and sales during the year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company plc	
The U.S. Dollar Cash Fund II		Old Mutual Global Aggregate Bond Fund	
Class R Roll-Up Shares	1,896	Class A Hybrid Shares	(1,876)
Russell Investment Company plc		Russell Investment Company III plc	
Russell Investments Global Bond Fund		Russell Investments U.S. Dollar Cash Fund II	
Class P Hybrid Shares	1,876	Class R Roll-Up Shares	(1,831)
iShares II Plc		Russell Investment Company plc	
USD TIPS 0-5 UCITS ETF	411	Old Mutual Global REIT Fund	
iShares III Plc		Class A Hybrid Shares	(310)
Global Government Bond UCITS ETF (UK Listed)	208	Russell Investment Company plc	
iShares III Plc		Old Mutual Global Currency Fund	
Global Government Bond UCITS ETF (US Listed)	105	Class A Hybrid Shares	(308)
Russell Investment Company plc		Russell Investment Company plc	
Acadian Emerging Market Equity UCITS		Old Mutual Quality Global Equity Fund	
Class E USD Hybrid Shares	99	Class A Hybrid Shares	(114)
		Russell Investment Company plc	
		Old Mutual Growth Global Equity Fund	
		Class A Hybrid Shares	(62)
		Russell Investment Company plc	
		Old Mutual Value Global Equity Fund	
		Class A Hybrid Shares	(62)
		Russell Investment Company plc	
		Acadian Global Equity UCITS	
		Class B Hybrid Shares	(42)

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 plc ***Old Mutual Multi-Style Global Equity Fund***

Manager's Report

Money Managers as at 31 March 2019

Acadian Asset Management, LLC
Baillie Gifford
Barrow, Hanley, Mewhinney & Strauss Inc. ("Barrow Hanley")
Fiera Capital Corp
Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Multi-Style Global Equity Fund (the "Fund") is to seek to maximise total return for Investors through the active management of a diversified portfolio of equity and equity-related securities.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned 3.3 per cent on a gross of fees basis and 2.9 per cent on a net of fee basis (C-class) versus a 2.6 per cent return from a comparable benchmark* (All returns in USD).

Market Comment

The pedestrian 2.6 per cent return from the market for the 12 months came with a large amount of volatility. While the initial half of the period represented a gradual steady recovery from the US fiscal expansion inspired mini boom and bust at the end of 2018, the 2nd half of the period was a wild ride as the US finally slowed on the back of tightening monetary policy and the rest of the world rolled over in sympathy. In the first quarter of 2019, this swiftly did a U-turn as the Fed backed off from further tightening and the end-result was not very far off from where we started 12 months ago.

Within this, there were some significant divergences across different markets. Emerging markets in particular struggled and were down 7.4 per cent over the 12 months. Developed Markets were up 4 per cent courtesy of a strong US. Japan and Europe were negative over the period. The outperformance of growth over value persisted and over the 12 months the difference was almost 4 per cent.

General Comment on Money Managers/Performance

The primary contributor to outperformance was the quality exposure managed by Fiera Capital Corp. This capability strongly outperformed both the standard index as well as the growth benchmark as defensive companies held up well in the volatility. The more growth orientated Baillie Gifford however, underperformed both the growth index and the standard benchmark. The value exposure managed by Barrow Hanley outperformed the value style benchmark while the quantitative capability managed by Acadian also underperformed. The allocation to Old Mutual Global Macro Equity Fund underperformed its benchmark while the World ESG Leaders index tracking portfolio added value to the Fund. The allocation to Old Mutual Global Emerging Opportunities Fund detracted from returns significantly.

The Fund was in the 2nd quartile over the 12-month period. However, over 2, 3, 4 and 5 year periods the fund is in the top quartile relative to performance generated by peer funds in the Morningstar Large Cap Blended category (**see below).

**For a peer comparison, the Morningstar EAA Large Cap Blended Category is used. EAA refers to Europe, Asia and Africa – the country of domicile for funds. Global Large-Cap Blend Equity funds invest principally in the equities of large-cap companies from around the globe. Equities in the top 70 per cent of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand). The blend style is assigned to funds where neither growth nor value characteristics predominate.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index with net dividends re-invested

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	513,464	568,608
Cash at bank (Note 3)	2,070	8,952
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	864	1,100
Debtors:		
Receivable for investments sold	9,574	492
Dividends receivable	1,332	1,448
Prepayments and other debtors	32	18
	527,336	580,618
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(508)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(15,206)	(849)
Distributions payable on hybrid accumulation share classes	(718)	(193)
Management fees payable	(65)	(138)
Depositary fees payable	(17)	(18)
Sub-custodian fees payable	(18)	(9)
Administration fees payable	(29)	(31)
Audit fees payable	(20)	(25)
Other fees payable	-	(2)
	(16,073)	(1,773)
Net assets attributable to redeemable participating shareholders	511,263	578,845

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	11,852	11,101
Securities lending income (Note 4)	41	78
	<u>11,893</u>	<u>11,179</u>
Net gain (loss) on investment activities (Note 5)	8,869	89,612
Total investment income (expense)	<u>20,762</u>	<u>100,791</u>
Expenses		
Management fees (Note 6)	(1,729)	(2,158)
Less: Management fees reimbursement (Note 6)	145	62
Depository fees (Note 7)	(105)	(110)
Sub-custodian fees (Note 7)	(55)	(63)
Administration and transfer agency fees (Note 7)	(208)	(162)
Audit fees (Note 7)	(20)	(31)
Professional fees	(11)	(39)
Other fees	(123)	(74)
Total operating expenses	<u>(2,106)</u>	<u>(2,575)</u>
Net income (expense)	18,656	98,216
Finance costs		
Distributions (Note 9)	(7,178)	(1,933)
Profit (loss) for the financial year before taxation	11,478	96,283
Taxation (Note 10)		
Capital gains tax	(65)	(10)
Withholding tax	(1,982)	(1,802)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>9,431</u>	<u>94,471</u>

All amounts 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 plc
Old Mutual Multi-Style Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,431	94,471
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	6,461	1,740
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(83,474)</u>	<u>(82,591)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(67,582)	13,620
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>578,845</u>	<u>565,225</u>
End of financial year	<u><u>511,263</u></u>	<u><u>578,845</u></u>

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (85.78%) (2018: 85.42%)			Insurance		
Common Stock (85.62%) (2018: 85.27%)			7,274 AMP Ltd	11	0.00
Australia (1.16%)			13,841 Insurance Australia Group Ltd	76	0.02
Airlines			11,746 QBE Insurance Group Ltd ..	103	0.02
70,745 Qantas Airways Ltd	284	0.06	Internet Software and Services		
Banks			928 SEEK Ltd	12	0.00
13,301 Australia & New Zealand Banking Group Ltd	246	0.05	Iron and Steel		
1,324 Bendigo & Adelaide Bank Ltd	9	0.00	3,483 BlueScope Steel Ltd	35	0.01
8,192 Commonwealth Bank of Australia	411	0.08	70,844 Fortescue Metals Group Ltd	358	0.07
1,598 Macquarie Group Ltd	147	0.03	Metals and Mining		
12,382 National Australia Bank Ltd	222	0.04	3,566 Evolution Mining Ltd	9	0.00
15,870 Westpac Banking Corp	292	0.06	2,148 New Hope Corp Ltd	5	0.00
Beverages			9,864 Newcrest Mining Ltd	179	0.04
1,594 Coca-Cola Amatil Ltd	10	0.00	3,851 Saracen Mineral Holdings Ltd	8	0.00
Biotechnology			285,257 South32 Ltd	756	0.15
2,170 CSL Ltd	300	0.06	Miscellaneous Manufacturers		
Building Products			17,750 Orica Ltd	222	0.04
3,220 Boral Ltd	10	0.00	Oil and Gas		
Commercial Services and Supplies			608 Caltex Australia Ltd	11	0.00
9,728 Brambles Ltd	81	0.02	4,354 Woodside Petroleum Ltd	107	0.02
12,921 Transurban Group	121	0.02	Pipelines		
Computers and Peripherals			4,700 APA Group	33	0.01
1,333 Computershare Ltd	16	0.00	Real Estate Investment Trust		
Construction and Engineering			8,125 Dexus	74	0.01
1,605 LendLease Group	14	0.01	9,816 Goodman Group	93	0.02
2,695 Sydney Airport	14	0.00	8,435 GPT Group	37	0.01
Containers and Packaging			9,894 Mirvac Group	19	0.00
7,297 Amcor Ltd	80	0.02	27,470 Scentre Group Ltd	80	0.02
Diversified Financials			21,760 Stockland	60	0.01
1,344 ASX Ltd	67	0.01	Shipbuilding		
Electric Utilities			2,106 Austal Ltd	3	0.00
4,806 AGL Energy Ltd	74	0.02	Telecommunications		
7,028 AusNet Services	9	0.00	10,381 Telstra Corp Ltd	24	0.01
13,048 Origin Energy Ltd	67	0.01	Transport		
Entertainment			5,021 Aurizon Holdings Ltd	16	0.00
53,661 Aristocrat Leisure Ltd	934	0.18		5,906	1.16
Food Products			Austria (0.11%)		
2,695 Wesfarmers Ltd	66	0.01	Aerospace and Defence		
Health Care Equipment and Supplies			534 FACC AG	8	0.00
408 Cochlear Ltd	50	0.01	Iron and Steel		
Health Care Providers and Services			496 voestalpine AG	15	0.00
353 Ramsay Health Care Ltd	16	0.00	Oil and Gas		
Holding Companies - Diversified Operations			8,894 OMV AG	483	0.10
835 Washington H Soul Pattinson & Co Ltd	16	0.00	Real Estate		
Hotels, Restaurants and Leisure			1,421 CA Immobilien Anlagen AG	51	0.01
621 Flight Centre Travel Group Ltd	19	0.01		557	0.11

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Belgium (0.14%)			Lodging		
Banks			4,825 Shangri-La Asia Ltd	7	0.00
1,283 KBC Group NV	90	0.02	Metals and Mining		
Chemicals			10,514 Lung Kee Bermuda Holdings	5	0.00
563 Solvay SA	61	0.01	Oil and Gas		
461 Umicore SA	20	0.01	12,311 Gulf Keystone Petroleum Ltd	41	0.01
Construction and Engineering			Other Finance		
459 Ackermans & van Haaren NV	69	0.01	87,816 Build King Holdings Ltd	17	0.00
98 Cie d'Entreprises CFE	9	0.00	Pipelines		
Distributors			28,887 NewOcean Energy Holdings Ltd	8	0.00
614 D'ieteren SA/NV	24	0.00	Real Estate		
Food Products			21,030 Asia Standard International Group Ltd	4	0.00
2,066 Colruyt SA	153	0.03	6,009 Road King Infrastructure Ltd	14	0.01
Holding Companies - Diversified Operations			4,853 Wing Tai Properties Ltd	4	0.00
175 Sofina SA	34	0.01	Retail Trade		
Pharmaceuticals			12,710 Oriental Watch Holdings	4	0.00
1,727 UCB SA	148	0.03	Semiconductor Equipment and Products		
Telecommunications			3,672 Marvell Technology Group Ltd	73	0.02
3,658 Proximus SADP	106	0.02	Textile and Apparel		
	714	0.14	2,480 Yue Yuen Industrial Holdings Ltd	9	0.00
Bermuda (0.16%)				800	0.16
Advertising			Brazil (0.10%)		
2,542 Clear Media Ltd	2	0.00	Diversified Financials		
Agriculture			43,423 B3 SA - Brasil Bolsa Balcao	358	0.07
375 Bunge Ltd	20	0.01	Electric Utilities		
Auto Components			1,733 Eneva SA	8	0.00
545 China Yuchai International Ltd	9	0.00	Insurance		
Chemicals			2,577 IRB Brasil Resseguros S/A .	60	0.01
603 Axalta Coating Systems Ltd	15	0.00	612 Porto Seguro SA	8	0.00
Commercial Services and Supplies			Oil and Gas		
1,876 IHS Markit Ltd	102	0.02	9,128 Petro Rio SA	44	0.01
Computers and Peripherals			1,606 QGEP Participacoes SA	6	0.00
6,471 TPV Technology Ltd	2	0.00	Real Estate		
Diversified Financials			3,790 Construtora Tenda SA	16	0.00
3,190 Invesco Ltd	62	0.01	Retail Trade		
Electrical Equipment			3,721 Atacadao Distribuicao Comercio e Industria Ltda ..	19	0.01
38,532 Wong's Kong King International	5	0.00		519	0.10
Energy Equipment and Services			Canada (2.64%)		
13,519 Sunpower Group	6	0.00	Aerospace and Defence		
Food Products			684 CAE Inc	15	0.00
685 Cosan Ltd	8	0.00	Airlines		
Holding Companies - Diversified Operations			1,872 Transat AT Inc	7	0.00
4,408 Jardine Matheson Holdings Ltd	275	0.05	Auto Components		
Hotels, Restaurants and Leisure			774 Exco Technologies Ltd	5	0.00
1,300 Norwegian Cruise Line Holdings Ltd	71	0.02	1,300 Magna International Inc	63	0.01
Insurance					
1,139 Arch Capital Group Ltd	37	0.01			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Banks			Iron and Steel		
24,742 Bank of Montreal	1,852	0.36	6,584 Labrador Iron Ore Royalty Corp	145	0.03
5,857 Bank of Nova Scotia	312	0.06	Machinery		
19,421 Canadian Imperial Bank of Commerce	1,535	0.30	1,930 Rocky Mountain Dealerships Inc	13	0.00
31,532 Royal Bank of Canada	2,380	0.47	1,275 Wajax Corp	16	0.01
9,011 Toronto-Dominion Bank	489	0.10	Media		
Chemicals			1,040 Cogeco Inc	61	0.01
3,096 Nutrien Ltd	163	0.03	16,107 Quebecor Inc	395	0.08
Commercial Services and Supplies			Metals and Mining		
7,872 Ritchie Bros Auctioneers Inc	268	0.05	563 Agnico Eagle Mines Ltd	24	0.01
Computers and Peripherals			1,193 Franco-Nevada Corp	89	0.02
1,407 CGI Inc	97	0.02	2,542 Gran Colombia Gold Corp ..	7	0.00
Construction and Engineering			2,466 Lundin Mining Corp	11	0.00
3,166 Aecon Group Inc	41	0.01	7,991 Martinrea International Inc .	72	0.01
1,167 Bird Construction Inc	7	0.00	3,972 Taseko Mines Ltd	2	0.00
1,967 North American Construction Group Ltd	23	0.00	3,592 Teck Resources Ltd	83	0.02
Diversified Financials			871 Wheaton Precious Metals Corp	21	0.00
2,804 AGF Management Ltd	11	0.00	Oil and Gas		
6,656 Canaccord Genuity Group Inc	29	0.01	952 ARC Resources Ltd	6	0.00
Electric Utilities			2,748 Cenovus Energy Inc	24	0.01
2,533 Fortis Inc	94	0.02	6,849 Encana Corp	50	0.01
3,873 Hydro One Ltd	60	0.01	550 PrairieSky Royalty Ltd	7	0.00
Energy Equipment and Services			7,975 Suncor Energy Inc	259	0.05
780 Canadian Solar Inc	15	0.00	724 Vermilion Energy Inc	18	0.00
Entertainment			Oil and Gas Services		
7,107 Great Canadian Gaming Corp	267	0.05	2,522 High Arctic Energy Services Inc	7	0.00
Food Products			Paper and Forest Products		
11,770 Empire Co Ltd	255	0.05	8,943 Canfor Corp	92	0.02
1,448 Loblaw Cos Ltd	71	0.01	4,807 Canfor Pulp Products Inc	54	0.01
9,394 Maple Leaf Foods Inc	217	0.04	Pharmaceuticals		
796 Metro Inc	29	0.01	1,032 Aurora Cannabis Inc	9	0.00
Gas Utilities			1,045 Canopy Growth Corp	45	0.01
566 AltaGas Canada Inc	8	0.00	Pipelines		
Health Care Providers and Services			496 AltaGas Ltd	7	0.00
2,103 Viemed Healthcare	10	0.00	8,900 Enbridge Inc	322	0.07
Hotels, Restaurants and Leisure			8,285 Tidewater Midstream and Infrastructure Ltd	9	0.00
4,483 BRP Inc	124	0.03	Real Estate		
Insurance			603 First Capital Realty Inc	10	0.00
12 E-L Financial Corp Ltd	7	0.00	Real Estate Investment Trust		
1,030 Fairfax Financial Holdings Ltd	477	0.09	911 Granite Real Estate Investment Trust	44	0.01
7,143 iA Financial Corp Inc	263	0.05	Retail Trade		
1,190 Power Corp of Canada	28	0.01	2,185 Alimentation Couche-Tard Inc	129	0.03
3,257 Sun Life Financial Inc	125	0.03	161 Canadian Tire Corp Ltd	17	0.00
Internet Software and Services			Software		
1,780 Shopify Inc	368	0.07	1,167 Absolute Software Corp	8	0.00
12 TeraGo Inc	-	0.00	1,407 BlackBerry Ltd	14	0.00

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,953 Computer Modelling Group Ltd	9	0.00	Retail Trade		
81 Constellation Software Inc ..	69	0.02	408 AntarChile SA	5	0.00
605 Enghouse Systems Ltd	15	0.00		151	0.03
1,943 Open Text Corp	75	0.02	China (1.20%)		
Telecommunications			Automobiles		
1,327 Rogers Communications Inc	71	0.01	8,689 CNHTC Jinan Truck Co Ltd	23	0.00
Textile and Apparel			Banks		
576 Gildan Activewear Inc	21	0.00	1,603,796 Industrial & Commercial Bank of China Ltd	1,175	0.23
Transport			Beverages		
3,083 Canadian National Railway Co (Canada listed)	276	0.06	22,586 Tsingtao Brewery Co Ltd ...	106	0.02
13,290 Canadian National Railway Co (US listed)	1,189	0.23	Building Products		
	13,510	2.64	5,558 Jiangxi Wannianqing Cement Co Ltd	13	0.00
Cayman Islands (0.99%)			Chemicals		
Building Products			45,225 North Huajin Chemical Industries Co Ltd	47	0.01
15,999 Asia Cement China Holdings Corp	16	0.00	Construction and Engineering		
Internet Software and Services			80,425 China National Chemical Engineering Co Ltd	77	0.02
5,127 58.com Inc ADR	337	0.07	53,348 Shanghai Tunnel Engineering Co Ltd	58	0.01
8,908 Alibaba Group Holding Ltd ADR	1,625	0.32	Containers and Packaging		
3,845 Autohome Inc ADR	404	0.08	136,821 Shanying International Holding Co Ltd	81	0.02
2,554 Baidu Inc ADR	421	0.08	Distributors		
8,303 Ctrip.com International Ltd ADR	363	0.07	20,810 Jiangsu Guotai International Group Guomao Co Ltd	21	0.00
30,782 Meituan Dianping	207	0.04	Insurance		
Lodging			79,293 Ping An Insurance Group Co of China Ltd	888	0.17
23,803 NagaCorp Ltd	33	0.01	Iron and Steel		
46,434 Sands China Ltd	233	0.04	47,289 Baoshan Iron & Steel Co Ltd	51	0.01
Miscellaneous Manufacturers			365,193 Hesteel Co Ltd	186	0.04
4,515 TK Group Holdings Ltd	3	0.00	51,335 Sansteel Minguang Co Ltd .	126	0.02
Personal Products			170,799 Shanxi Taigang Stainless Steel Co Ltd	130	0.03
25,767 Ming Fai International Holdings Ltd	4	0.00	276,563 Xinyu Iron & Steel Co Ltd .	250	0.05
Pharmaceuticals			Machinery		
25,523 Herbalife Nutrition Ltd	1,352	0.27	205,790 Tian Di Science & Technology Co Ltd	119	0.03
Real Estate			96,251 XCMG Construction Machinery Co Ltd	63	0.01
10,532 Tomson Group Ltd	4	0.00	Metals and Mining		
3,887 Wharf Real Estate Investment Co Ltd	29	0.01	41,414 Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	48	0.01
Telecommunications			309,932 Gansu Jingyuan Coal Industry and Electricity Power Co Ltd	144	0.03
6,388 Telecom Digital Holdings Ltd	2	0.00	424,119 Xinxing Ductile Iron Pipes Co Ltd	323	0.06
Textile and Apparel			Oil and Gas		
15,075 Eagle Nice International Holdings Ltd	6	0.00	1,580,686 PetroChina Co Ltd	1,025	0.20
	5,039	0.99	Real Estate		
Chile (0.03%)			99,090 Cinda Real Estate Co Ltd	82	0.01
Electric Utilities			Holding Companies - Diversified Operations		
804,277 Enel Americas SA	143	0.03	Real Estate		
Holding Companies - Diversified Operations			Real Estate		
246 Empresas COPEC SA	3	0.00	Real Estate		

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
62,026 Greenland Holdings Group Co Ltd	70	0.01	Energy Equipment and Services		
78,607 Jinke Properties Group Co Ltd	85	0.02	1,101 Vestas Wind Systems A/S ..	93	0.02
16,084 Shenzhen Centralcon Investment Holding Co Ltd .	30	0.01	Food Products		
Telecommunications			278 Chr Hansen Holding A/S	28	0.01
538,238 China United Network Communications Ltd	544	0.11	Health Care Equipment and Supplies		
Transport			711 Coloplast A/S	78	0.02
276,851 Daqin Railway Co Ltd	344	0.07	Insurance		
	6,109	1.20	411 Tryg A/S	11	0.00
Colombia (0.27%)			Pharmaceuticals		
Banks			9,910 Novo Nordisk A/S	519	0.10
556 Grupo Aval Acciones y Valores SA ADR	4	0.00	Retail Trade		
Oil and Gas			267 Pandora A/S	13	0.00
63,256 Ecopetrol SA ADR	1,356	0.27	Transport		
	1,360	0.27	225 AP Moller - Maersk A/S	286	0.06
Curacao (0.56%)				2,423	0.47
Oil and Gas Services			Egypt (0.00%)		
66,015 Schlumberger Ltd	2,876	0.56	Banks		
Cyprus (0.00%)			4,338 Commercial International Bank Egypt SAE	17	0.00
Transport			Real Estate		
181 Globaltrans Investment Plc GDR	2	0.00	12,537 Talaat Moustafa Group	8	0.00
Czech Republic (0.00%)				25	0.00
Banks			Finland (0.75%)		
165 Komerční Banka AS	7	0.00	Airlines		
Electric Utilities			2,541 Finnair OYJ	23	0.01
380 CEZ A/S	9	0.00	Auto Components		
	16	0.00	224 Nokian Renkaat OYJ	7	0.00
Denmark (0.47%)			Banks		
Banks			14,928 Nordea Bank Abp	114	0.02
886 Ringkjøbing Landbobank A/S	54	0.01	Commercial Services and Supplies		
1,209 Spar Nord Bank A/S	11	0.00	839 Cramo OYJ	17	0.00
Biotechnology			7,754 Ramirent OYJ	48	0.01
1,421 Genmab A/S	247	0.05	Electric Utilities		
21,840 H Lundbeck A/S	946	0.18	61,159 Fortum OYJ	1,252	0.25
Building Products			Health Care Equipment and Supplies		
6 TCM Group A/S	-	0.00	356 Revenio Group OYJ	6	0.00
Chemicals			Machinery		
1,410 Novozymes A/S	65	0.01	231 Ponsse OYJ	8	0.00
Commercial Services and Supplies			Miscellaneous Manufacturers		
392 ISS A/S	12	0.00	3,552 Wartsila OYJ Abp	57	0.01
Electric Utilities			Oil and Gas		
738 Orsted A/S	56	0.01	18,237 Neste OYJ	1,945	0.38
Electrical Equipment			Paper and Forest Products		
95 Solar A/S	4	0.00	1,340 Stora Enso OYJ	16	0.00
			2,824 UPM-Kymmene OYJ	82	0.02
			Pharmaceuticals		
			2,784 Orion OYJ	104	0.02
			Telecommunications		
			26,905 Nokia OYJ	153	0.03
				3,832	0.75

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
France (2.30%)			Internet Software and Services		
Advertising			3,681 Criteo SA ADR	74	0.02
248 JCDecaux SA	8	0.00	Lodging		
Auto Components			749 Accor SA	30	0.01
950 Cie Generale des Etablissements Michelin SCA	112	0.02	Media		
Automobiles			5,350 Vivendi SA	155	0.03
43,281 Peugeot SA	1,057	0.21	Oil and Gas		
1,177 Renault SA	78	0.01	10,720 Total SA	596	0.12
Banks			Other Finance		
3,430 Credit Agricole SA	41	0.01	115 Eurazeo SE	9	0.00
2,651 Natixis SA	14	0.00	71 Wendel SA	9	0.00
Beverages			Personal Products		
4,698 Pernod Ricard SA	844	0.17	1,184 L'Oreal SA	319	0.06
Building Products			Pharmaceuticals		
2,499 Cie de Saint-Gobain	91	0.02	30,202 Sanofi	2,670	0.52
107 Imerys SA	5	0.00	Real Estate		
Chemicals			3,891 Nexity SA	190	0.04
25,398 Air Liquide SA	3,233	0.63	Real Estate Investment Trust		
Commercial Services and Supplies			397 Gecina SA	59	0.01
18,051 Bureau Veritas SA	424	0.08	432 Unibail-Rodamco-Westfield (France listed)	71	0.01
Computers and Peripherals			250 Unibail-Rodamco-Westfield (Netherlands listed)	41	0.01
395 Atos SE	38	0.01	Telecommunications		
787 Capgemini SE	96	0.02	9,335 Orange SA	152	0.03
224 Ingenico Group SA	16	0.00	Textile and Apparel		
Construction and Engineering			377 Kering SA	216	0.04
1,563 Bouygues SA	56	0.01	Transport		
625 Eiffage SA	60	0.01	1,515 Getlink SE	23	0.00
150 Gaztransport Et Technigaz SA	14	0.01		11,758	2.30
Distributors			Germany (2.40%)		
868 Rexel SA	10	0.00	Airlines		
Diversified Financials			56,280 Deutsche Lufthansa AG	1,236	0.24
186 Rothschild & Co	6	0.00	Automobiles		
Electrical Equipment			1,922 Bayerische Motoren Werke AG	148	0.03
2,620 Schneider Electric SE	206	0.04	Banks		
Food Products			6,217 Commerzbank AG	48	0.01
3,761 Carrefour SA	70	0.01	Building Products		
178 Casino Guichard Perrachon SA	8	0.00	1,017 HeidelbergCement AG	73	0.02
2,936 Danone SA	226	0.05	Chemicals		
Health Care Equipment and Supplies			4,457 BASF SE	328	0.06
1,335 EssilorLuxottica SA	146	0.03	23,891 Brenntag AG	1,231	0.24
Home Builders			372 Evonik Industries AG	10	0.00
959 Kaufman & Broad SA	39	0.01	392 Symrise AG	35	0.01
Household Products			Commercial Services and Supplies		
95 Societe BIC SA	9	0.00	842 Hamburger Hafen und Logistik AG	19	0.00
Insurance			Construction and Engineering		
8,954 AXA SA	226	0.05	111 Fraport AG Frankfurt Airport Services Worldwide	9	0.00
501 CNP Assurances	11	0.00			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Diversified Financials			Hong Kong (0.45%)		
5,885 Deutsche Boerse AG	755	0.15	Advertising		
Electric Utilities			26,114 SinoMedia Holding Ltd	6	0.00
11,092 E.ON SE	123	0.02	Banks		
3,255 RWE AG	87	0.02	19,501 BOC Hong Kong Holdings Ltd	81	0.01
Electrical Equipment			3,351 Hang Seng Bank Ltd	83	0.02
261 OSRAM Licht AG	9	0.00	Diversified Financials		
Entertainment			17,794 Aeon Credit Service Asia Co Ltd	18	0.00
5,954 Borussia Dortmund GmbH & Co KGaA	55	0.01	5,857 Hong Kong Exchanges & Clearing Ltd	204	0.04
Food Products			Electric Utilities		
528 METRO AG	9	0.00	25,875 CLP Holdings Ltd	300	0.06
Household Products			Gas Utilities		
695 Henkel AG & Co KGaA	66	0.01	47,138 Hong Kong & China Gas Co Ltd	113	0.02
Insurance			Hand and Machine Tools		
1,874 Allianz SE	417	0.08	10,588 Techtronic Industries Co Ltd	71	0.02
13,447 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,186	0.63	Holding Companies - Diversified Operations		
Machinery			4,287 Swire Pacific Ltd	55	0.01
663 Deutz AG	6	0.00	Insurance		
Media			122,206 AIA Group Ltd	1,217	0.24
604 ProSiebenSat.1 Media SE	9	0.00	Metals and Mining		
Metals and Mining			81,345 Shougang Fushan Resources Group Ltd	19	0.00
7,645 Kloeckner & Co SE	56	0.01	Oil and Gas		
Miscellaneous Manufacturers			20,914 CNOOC Ltd	39	0.01
3,669 Siemens AG	395	0.08	Other Finance		
Personal Products			4,391 China Merchants China Direct Investments Ltd	6	0.00
269 Beiersdorf AG	28	0.01	Personal Products		
Pharmaceuticals			3,969 Organic Tea Cosmetics Holdings Co Ltd	9	0.00
27,738 Bayer AG	1,794	0.35	Real Estate		
466 Merck KGaA	53	0.01	28,656 Allied Properties HK Ltd	7	0.00
Real Estate			5,763 Hang Lung Properties Ltd ...	14	0.01
1,874 Deutsche Wohnen SE	91	0.02	1,876 Hysan Development Co Ltd	10	0.00
Semiconductor Equipment and Products			2,841 Swire Properties Ltd	12	0.00
10,893 Infineon Technologies AG ..	216	0.04	Retail Trade		
Software			54,307 Emperor Watch & Jewellery Ltd	2	0.00
12,385 SAP SE	1,432	0.28	Transport		
Textile and Apparel			5,361 MTR Corp Ltd	33	0.01
779 adidas AG	190	0.04		2,299	0.45
Transport					
4,961 Deutsche Post AG	162	0.03	Hungary (0.23%)		
	12,276	2.40	Banks		
Greece (0.01%)			13,209 OTP Bank Nyrt	581	0.11
Computers and Peripherals			Oil and Gas		
275 Intracom Holdings SA	-	0.00	51,588 MOL Hungarian Oil & Gas Plc	590	0.12
Oil and Gas					
2,615 Hellenic Petroleum SA	25	0.00			
2,095 Motor Oil Hellas Corinth Refineries SA	49	0.01			
	74	0.01			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Telecommunications			Israel (0.43%)		
13,156 Magyar Telekom Telecommunications Plc	21	0.00	Banks		
	1,192	0.23	9,057 Bank Hapoalim BM	60	0.01
			92,802 Bank Leumi Le-Israel BM ..	606	0.12
India (0.95%)			1,290 First International Bank of Israel Ltd	30	0.01
Banks			7,106 Israel Discount Bank Ltd	25	0.00
25,993 HDFC Bank Ltd ADR	3,013	0.59	Computers and Peripherals		
104,569 ICICI Bank Ltd ADR	1,198	0.24	8,395 Check Point Software Technologies Ltd	1,062	0.21
Computers and Peripherals			480 CyberArk Software Ltd	57	0.01
4,758 Infosys Ltd ADR	52	0.01	Diversified Financials		
Oil and Gas			6,024 Plus500 Ltd	59	0.01
14,433 Reliance Industries Ltd GDR	579	0.11	Electronic Equipment and Instruments		
	4,842	0.95	360 Camtek Ltd	3	0.00
Ireland (2.47%)			Health Care Providers and Services		
Airlines			211 Danel Adir Yeoshua Ltd	11	0.00
6,498 Ryanair Holdings Plc ADR .	487	0.10	Oil and Gas		
Banks			1,493 Naphtha Israel Petroleum Corp Ltd	9	0.00
219,759 Bank of Ireland Group Plc ...	1,310	0.26	102,132 Oil Refineries Ltd	50	0.01
Building Products			32 Paz Oil Co Ltd	5	0.00
25,881 CRH Plc	801	0.15	Pharmaceuticals		
64,830 Johnson Controls International Plc	2,395	0.47	40 Taro Pharmaceutical Industries Ltd	4	0.00
Chemicals			Semiconductor Equipment and Products		
2,614 Linde Plc (US listed)	460	0.09	316 Tower Semiconductor Ltd ..	5	0.00
20,291 Linde Plc (Germany listed) .	3,554	0.69	Software		
Computers and Peripherals			2,493 Radware Ltd	65	0.02
2,989 Accenture Plc	526	0.10	Telecommunications		
Distributors			986 AudioCodes Ltd	14	0.00
351 DCC Plc	30	0.01	4,969 Ceragon Networks Ltd	18	0.01
Electrical Equipment			705 Nice Ltd ADR	86	0.02
255 Allegion Plc	23	0.00	Textile and Apparel		
Environmental Control			322 Fox Wizel Ltd	10	0.00
456 Pentair Plc	20	0.00		2,179	0.43
Food Products			Italy (0.40%)		
323 Kerry Group Plc	36	0.01	Banks		
Health Care Equipment and Supplies			5,891 Banca Finnat Euramerica SpA	2	0.00
20,806 Medtronic Plc	1,895	0.37	79,635 Intesa Sanpaolo SpA	194	0.04
Health Care Providers and Services			Commercial Services and Supplies		
1,639 ICON Plc	224	0.04	2,627 ASTM SpA	72	0.02
Insurance			3,696 Societa Iniziative Autostradali e Servizi SpA ..	64	0.01
630 Willis Towers Watson Plc ...	111	0.02	Electric Utilities		
Miscellaneous Manufacturers			231,907 Enel SpA	1,485	0.29
2,037 Eaton Corp Plc	164	0.03	10,404 Terna Rete Elettrica Nazionale SpA	66	0.01
1,139 Ingersoll-Rand Plc	123	0.03	Energy Equipment and Services		
Pharmaceuticals			2,765 ERG SpA	52	0.01
2,825 Horizon Pharma Plc	75	0.02	1,122 Falck Renewables SpA	4	0.00
415 Jazz Pharmaceuticals Plc	59	0.01			
16,392 Mallinckrodt Plc	356	0.07			
	12,649	2.47			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Gas Utilities			208 Central Glass Co Ltd	5	0.00
1,174 Ascopiave SpA	5	0.00	1,246 Daikin Industries Ltd	146	0.03
6,624 Snam SpA	34	0.01	520 Endo Lighting Corp	4	0.00
Insurance			636 Nichireki Co Ltd	6	0.00
3,212 Assicurazioni Generali SpA	60	0.01	416 Nippon Hume Corp	3	0.00
2,784 UnipolSai Assicurazioni SpA	8	0.00	1,560 Nisshin Fudosan Co	7	0.00
Oil and Gas Services			335 Nozawa Corp	2	0.00
3,802 Maire Tecnimont SpA	14	0.00	107 Rinnai Corp	8	0.00
Textile and Apparel			1,826 Toli Corp	4	0.00
1,052 Aeffe SpA	3	0.00	375 TOTO Ltd	16	0.00
	2,063	0.40	Chemicals		
Japan (3.74%)			7,171 Asahi Kasei Corp	74	0.02
Advertising			196 Dai Nippon Toryo Co Ltd ...	2	0.00
1,488 Dentsu Inc	63	0.02	858 Daicel Corp	9	0.00
693 Hakuhold DY Holdings Inc	11	0.00	348 Hitachi Chemical Co Ltd	8	0.00
Aerospace and Defence			659 Ishihara Sangyo Kaisha Ltd	7	0.00
402 Kawasaki Heavy Industries Ltd	10	0.00	241 Kaneka Corp	9	0.00
Airlines			523 Kansai Paint Co Ltd	10	0.00
268 ANA Holdings Inc	10	0.00	938 Kuraray Co Ltd	12	0.00
Auto Components			7,801 Mitsubishi Chemical Holdings Corp	55	0.01
3,378 Bridgestone Corp	130	0.03	523 Mitsui Chemicals Inc	13	0.00
2,506 Denso Corp	98	0.02	1,220 Nitto Denko Corp	64	0.02
697 NGK Insulators Ltd	10	0.00	116 Sakai Chemical Industry Co Ltd	3	0.00
469 NGK Spark Plug Co Ltd	9	0.00	1,823 Shin-Etsu Chemical Co Ltd	153	0.03
322 Stanley Electric Co Ltd	9	0.00	4,423 Sumitomo Chemical Co Ltd	21	0.01
5,026 Sumitomo Electric Industries Ltd	67	0.02	603 Teijin Ltd	10	0.00
523 Sumitomo Rubber Industries Ltd	6	0.00	196 Toho Acetylene Co Ltd	3	0.00
Automobiles			5,415 Toray Industries Inc	35	0.01
791 Hino Motors Ltd	7	0.00	485 Yushiro Chemical Industry Co Ltd	6	0.00
7,117 Honda Motor Co Ltd	193	0.04	Commercial Services and Supplies		
266 Kyokuto Kaihatsu Kogyo Co Ltd	4	0.00	150 ACKG Ltd	3	0.00
1,568 Mazda Motor Corp	18	0.00	268 Benesse Holdings Inc	7	0.00
Banks			657 Dai Nippon Printing Co Ltd	16	0.01
173 Aichi Bank Ltd	5	0.00	451 Duskin Co Ltd	11	0.00
4,529 Chiba Bank Ltd	25	0.01	116 FULLCAST Holdings Co Ltd	2	0.00
243 Daito Bank Ltd	1	0.00	150 Gakken Holdings Co Ltd	7	0.00
1,306 Japan Post Bank Co Ltd	14	0.00	208 Heian Ceremony Service Co Ltd	2	0.00
311,861 Mizuho Financial Group Inc	483	0.10	589 Kanamoto Co Ltd	15	0.00
462 Nishi-Nippon Financial Holdings Inc	4	0.00	462 Nishio Rent All Co Ltd	13	0.00
13,926 Resona Holdings Inc	60	0.01	11,317 Persol Holdings Co Ltd	183	0.04
3,848 Shizuoka Bank Ltd	29	0.01	5,388 Recruit Holdings Co Ltd	154	0.03
14,764 Sumitomo Mitsui Trust Holdings Inc	530	0.10	630 Secom Co Ltd	54	0.01
Beverages			670 Toppan Printing Co Ltd	10	0.00
228 Suntory Beverage & Food Ltd	11	0.00	116 Waseda Academy Co Ltd ...	1	0.00
Building Products			Computers and Peripherals		
523 AGC Inc	18	0.01	139 DTS Corp	5	0.00
			185 Encourage Technologies Co Ltd	2	0.00

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
15,299 Fujitsu Ltd	1,104	0.22	1,375 Furuno Electric Co Ltd	13	0.00
624 JBCC Holdings Inc	8	0.00	266 Hioki EE Corp	11	0.00
3,721 MCJ Co Ltd	27	0.01	228 Hitachi High-Technologies Corp	9	0.00
657 NEC Corp	22	0.00	289 Hochiki Corp	3	0.00
1,421 NEC Networks & System Integration Corp	34	0.01	2,011 Hosiden Corp	17	0.01
5,650 NET One Systems Co Ltd ...	142	0.03	820 Kaga Electronics Co Ltd	15	0.00
8,805 Nihon Unisys Ltd	233	0.05	1,769 Kyocera Corp	104	0.02
243 Nippon Information Development Co Ltd	3	0.00	578 Kyosan Electric Manufacturing Co Ltd	2	0.00
348 Nomura Research Institute Ltd	16	0.00	2,694 Murata Manufacturing Co Ltd	134	0.03
532 Otsuka Corp	20	0.00	578 Nitto Kogyo Corp	12	0.00
871 TDK Corp	68	0.01	116 Odelic Co Ltd	4	0.00
Construction and Engineering			1,448 Omron Corp	68	0.02
1,040 Asanuma Corp	23	0.01	275 Terasaki Electric Co Ltd	2	0.00
647 Daiho Corp	19	0.01	603 Yokogawa Electric Corp	12	0.00
220 Fudo Tetra Corp	3	0.00	Entertainment		
185 Fuji Furukawa Engineering & Construction Co Ltd	3	0.00	1,072 Oriental Land Co Ltd	122	0.03
1,139 Kajima Corp	17	0.00	127 Toei Co Ltd	17	0.00
1,595 Obayashi Corp	16	0.00	295 Toho Co Ltd	12	0.00
1,410 OSJB Holdings Corp	4	0.00	Environmental Control		
324 Sanki Engineering Co Ltd ...	4	0.00	322 Kurita Water Industries Ltd	8	0.00
1,327 Shimizu Corp	12	0.00	Food Products		
1,190 Taikisha Ltd	36	0.01	3,284 Aeon Co Ltd	69	0.01
1,354 Taisei Corp	63	0.01	1,260 Ajinomoto Co Inc	20	0.01
104 Toa Road Corp	3	0.00	173 Heiwado Co Ltd	4	0.00
832 Wakachiku Construction Co Ltd	11	0.00	1,126 Kikkoman Corp	55	0.01
1,456 Yurtec Corp	11	0.00	335 Okuwa Co Ltd	3	0.00
Distributors			3,605 Seven & i Holdings Co Ltd .	136	0.03
393 Arata Corp	14	0.01	241 Toyo Suisan Kaisha Ltd	9	0.00
312 Elematec Corp	5	0.00	804 Yakult Honsha Co Ltd	56	0.01
890 Happinet Corp	11	0.00	Gas Utilities		
173 Japan Pulp & Paper Co Ltd .	6	0.00	925 Osaka Gas Co Ltd	18	0.00
451 JK Holdings Co Ltd	2	0.00	402 Toho Gas Co Ltd	18	0.00
2,854 Kamei Corp	30	0.01	2,734 Tokyo Gas Co Ltd	74	0.02
1,710 Kanematsu Electronics Ltd .	52	0.01	Hand and Machine Tools		
947 Sankyo Seiko Co Ltd	4	0.00	69 Noritake Co Ltd	3	0.00
462 Sugimoto & Co Ltd	7	0.00	Health Care Equipment and Supplies		
1,941 Tokyo Sangyo Co Ltd	9	0.00	51,000 Olympus Corp	554	0.11
1,836 Toyota Tsusho Corp	60	0.01	590 Shimadzu Corp	17	0.00
208 Tsubakimoto Kogyo Co Ltd	7	0.00	603 Sysmex Corp	36	0.01
266 Wakita & Co Ltd	3	0.00	Home Builders		
Diversified Financials			3,083 Daiwa House Industry Co Ltd	98	0.02
469 AEON Financial Service Co Ltd	10	0.00	1,202 Ichiken Co Ltd	20	0.00
1,823 Mitsubishi UFJ Lease & Finance Co Ltd	9	0.00	978 Sekisui Chemical Co Ltd	16	0.00
508 Zenkoku Hosho Co Ltd	18	0.01	4,316 Sekisui House Ltd	71	0.02
Electrical Equipment			795 Token Corp	52	0.01
69 Aichi Tokei Denki Co Ltd ...	3	0.00	Home Furnishings		
657 Casio Computer Co Ltd	9	0.00	751 Corona Corp	7	0.00
			462 Dainichi Co Ltd	3	0.00

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
358 Janome Sewing Machine Co Ltd	2	0.00	Miscellaneous Manufacturers		
11,875 Panasonic Corp	102	0.02	1,317 Kimoto Co Ltd	2	0.00
6,219 Sony Corp	261	0.05	150 Mitsuboshi Belting Ltd	3	0.00
Hotels, Restaurants and Leisure			804 Nikon Corp	11	0.00
208 Kawai Musical Instruments Manufacturing Co Ltd	5	0.00	2,022 Tamron Co Ltd	37	0.01
578 Round One Corp	7	0.00	612 Toyo Tanso Co Ltd	11	0.00
429 Yamaha Corp	21	0.01	Office Electronics		
737 Yamaha Motor Co Ltd	14	0.00	312 Komatsu Wall Industry Co Ltd	5	0.00
Insurance			1,260 Konica Minolta Inc	12	0.00
27,027 Japan Post Holdings Co Ltd	316	0.06	Oil and Gas		
21,359 MS&AD Insurance Group Holdings Inc	650	0.13	6,380 Inpex Corp	61	0.01
2,077 Sompo Holdings Inc	77	0.02	777 Showa Shell Sekiyu KK	11	0.01
1,488 T&D Holdings Inc	16	0.00	Other Finance		
Internet Software and Services			2,935 Jafco Co Ltd	105	0.02
9,456 CyberAgent Inc	386	0.08	Personal Products		
150 eBook Initiative Japan Co Ltd	2	0.00	370 Fancil Corp	10	0.00
578 Internet Initiative Japan Inc .	12	0.00	2,426 Kao Corp	191	0.04
5,938 Rakuten Inc	56	0.01	1,876 Shiseido Co Ltd	135	0.03
Iron and Steel			2,171 Unicharm Corp	72	0.01
1,032 Kobe Steel Ltd	8	0.00	Pharmaceuticals		
Machinery			9,221 Astellas Pharma Inc	138	0.03
858 Amada Holdings Co Ltd	8	0.00	1,179 Chugai Pharmaceutical Co Ltd	81	0.02
66 Daihatsu Diesel Manufacturing Co Ltd	-	0.00	1,246 Eisai Co Ltd	70	0.01
6,482 FANUC Corp	1,106	0.22	566 Sumitomo Dainippon Pharma Co Ltd	14	0.00
Hitachi Construction			6,058 Takeda Pharmaceutical Co Ltd	247	0.05
322 Machinery Co Ltd	9	0.00	196 Torii Pharmaceutical Co Ltd	4	0.00
6,879 Keyence Corp	4,286	0.84	Real Estate		
4,691 Komatsu Ltd	109	0.02	536 Aeon Mall Co Ltd	9	0.00
5,254 Kubota Corp	76	0.02	288 Goldcrest Co Ltd	4	0.00
127 Makino Milling Machine Co Ltd	5	0.00	925 Hulic Co Ltd	9	0.00
9,463 Mitsubishi Electric Corp	122	0.02	6,407 Mitsubishi Estate Co Ltd	116	0.03
322 Nabtesco Corp	9	0.00	4,678 Mitsui Fudosan Co Ltd	118	0.03
Nissei Plastic Industrial Co			456 Nomura Real Estate Holdings Inc	9	0.00
324 Ltd	3	0.00	1,796 Tokyu Fudosan Holdings Corp	11	0.00
1,311 SMC Corp	492	0.10	Real Estate Investment Trust		
402 Sumitomo Heavy Industries Ltd	13	0.00	5 Nippon Prologis REIT Inc ..	10	0.00
335 Teikoku Electric Manufacturing Co Ltd	3	0.00	Retail Trade		
670 Yaskawa Electric Corp	21	0.01	173 Adastria Co Ltd	4	0.00
Media			636 Doutor Nichires Holdings Co Ltd	12	0.00
300 Amuse Inc	6	0.00	295 Fast Retailing Co Ltd	139	0.03
Metals and Mining			1,086 Geo Holdings Corp	15	0.00
322 Mitsubishi Materials Corp ...	8	0.00	208 Kohnan Shoji Co Ltd	5	0.00
1,099 NSK Ltd	10	0.00	241 Lawson Inc	13	0.00
277 Sato Shoji Corp	2	0.00	630 Marui Group Co Ltd	13	0.00
2,292 Sumitomo Metal Mining Co Ltd	68	0.02	1,363 Nishimatsuya Chain Co Ltd	11	0.00
682 Suncall Corp	4	0.00	509 Nitori Holdings Co Ltd	66	0.02
			1,675 Seiko Holdings Corp	40	0.01

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,375 St Marc Holdings Co Ltd	31	0.01	Health Care Equipment and Supplies		
536 Takashimaya Co Ltd	7	0.00	3,886 Novocure Ltd	187	0.04
456 USS Co Ltd	8	0.00		450	0.09
Semiconductor Equipment and Products			Korea, Republic of (0.36%)		
18,214 Advantest Corp	423	0.08	Chemicals		
196 NuFlare Technology Inc	11	0.00	14 Taekwang Industrial Co Ltd	19	0.00
2,080 Shin-Etsu Polymer Co Ltd ..	15	0.01	Construction and Engineering		
1,571 Shinko Electric Industries			132 Daelim Industrial Co Ltd	11	0.00
Co Ltd	12	0.00	3,461 Seohan Co Ltd	6	0.00
764 Tokyo Electron Ltd	110	0.02	Distributors		
Software			176 Hanwha Corp	5	0.00
1,363 Capcom Co Ltd	31	0.01	1,624 LF Corp	36	0.01
508 Computer Institute of Japan			Diversified Financials		
Ltd	4	0.00	700 Aju Capital Co Ltd	7	0.00
104 Densan System Co Ltd	3	0.00	1,075 Hana Financial Group Inc ...	34	0.01
266 Fuji Soft Inc	11	0.00	Electrical Equipment		
451 Jastec Co Ltd	4	0.00	893 Power Logics Co Ltd	8	0.00
508 Minori Solutions Co Ltd	7	0.00	Home Furnishings		
3,570 Mixi Inc	83	0.02	13,656 LG Electronics Inc	904	0.18
670 Nippon Systemware Co Ltd	14	0.00	Office Electronics		
1,017 NSD Co Ltd	24	0.01	192 Sindoh Co Ltd	8	0.00
1,699 Systema Corp	18	0.00	Semiconductor Equipment and Products		
Telecommunications			10,286 SK Hynix Inc	672	0.13
8,565 KDDI Corp	185	0.03	Telecommunications		
6,112 NTT Docomo Inc	135	0.03	510 Humax Co Ltd	3	0.00
1,652 T-Gaia Corp	27	0.01	7,594 KT Corp ADR	94	0.02
Textile and Apparel			2,646 LG Uplus Corp	36	0.01
697 Asics Corp	9	0.00	Transport		
Toys, Games and Hobbies			438 KSS LINE Ltd	3	0.00
563 Nintendo Co Ltd	161	0.03		1,846	0.36
Transport			Liberia (0.13%)		
751 Central Japan Railway Co ...	174	0.04	Hotels, Restaurants and Leisure		
1,126 East Japan Railway Co	109	0.02	5,971 Royal Caribbean Cruises Ltd	684	0.13
231 Hamakyorex Co Ltd	9	0.00	Liechtenstein (0.00%)		
268 Keio Corp	17	0.00	Banks		
402 Mitsui OSK Lines Ltd	9	0.00	122 VP Bank AG	17	0.00
268 Nippon Express Co Ltd	15	0.00	Luxembourg (0.08%)		
523 Nippon Yusen KK	8	0.00	Commercial Services and Supplies		
2,131 Odakyu Electric Railway Co			867 Atento SA	3	0.00
Ltd	52	0.01	Internet Software and Services		
1,675 Tobu Railway Co Ltd	48	0.01	1,540 Spotify Technology SA	214	0.04
3,713 Tokyu Corp	65	0.01	Iron and Steel		
978 West Japan Railway Co	74	0.02	5,666 Ternium SA ADR	154	0.03
	19,102	3.74	Metals and Mining		
Jersey, Channel Islands (0.09%)			1,049 Tenaris SA	15	0.01
Advertising			Telecommunications		
7,029 WPP Plc	74	0.01	907 SES SA	14	0.00
Auto Components				400	0.08
1,407 Aptiv Plc	112	0.02			
Distributors					
1,215 Ferguson Plc	77	0.02			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Malaysia (0.46%)			Netherlands (2.77%)		
Banks			Aerospace and Defence		
11,959 AMMB Holdings Bhd	13	0.00	10,620 Airbus SE	1,406	0.28
5,708 BIMB Holdings Bhd	6	0.00	Automobiles		
88,290 Malayan Banking Bhd	200	0.04	79,211 Fiat Chrysler Automobiles NV	1,180	0.23
124,560 Public Bank Bhd	707	0.14	Banks		
43,307 RHB Bank Bhd	60	0.01	18,849 ING Groep NV	228	0.04
Chemicals			Chemicals		
52,562 Petronas Chemicals Group Bhd	118	0.03	1,071 Akzo Nobel NV	95	0.02
Electric Utilities			939 Koninklijke DSM NV	102	0.02
382,796 Tenaga Nasional Bhd	1,187	0.23	1,568 LyondellBasell Industries NV	132	0.02
Holding Companies - Diversified Operations			Construction and Engineering		
19,851 Insas Bhd	4	0.00	265 Koninklijke Volkerwessels NV	5	0.00
1,625 Malaysian Pacific Industries Bhd	4	0.00	Diversified Financials		
Hotels, Restaurants and Leisure			243 Van Lanschot Kempen NV .	6	0.00
12,756 Tropicana Corp Bhd	3	0.00	Electrical Equipment		
Insurance			14,626 Signify NV	392	0.08
17,101 Syarikat Takaful Malaysia Keluarga Bhd	21	0.01	Food Products		
Iron and Steel			63,318 Koninklijke Ahold Delhaize NV	1,687	0.33
11,774 CSC Steel Holdings Bhd	3	0.00	Health Care Equipment and Supplies		
Metals and Mining			64,847 Koninklijke Philips NV	2,644	0.52
2,796 Chin Well Holdings Bhd	1	0.00	539 Qiagen NV	22	0.00
Oil and Gas			Insurance		
6,118 Hengyuan Refining Co Bhd	9	0.00	10,267 Aegon NV	49	0.01
	2,336	0.46	4,655 ASR Nederland NV	194	0.04
Mexico (0.49%)			4,874 NN Group NV	203	0.04
Banks			Machinery		
805,480 Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	1,101	0.22	7,078 CNH Industrial NV	72	0.01
15,045 Grupo Financiero Inbursa SAB de CV	21	0.00	Media		
Chemicals			1,427 Wolters Kluwer NV	97	0.02
20,514 Mexichem SAB de CV	49	0.01	Other Finance		
Home Builders			8,217 EXOR NV	534	0.10
12,228 Consorcio ARA SAB de CV	3	0.00	Personal Products		
Iron and Steel			54,045 Unilever NV	3,142	0.62
1,560 Cia Minera Autlan SAB de CV	1	0.00	Pipelines		
Real Estate Investment Trust			27,509 Koninklijke Vopak NV	1,318	0.26
942,920 Fibra Uno Administracion SA de CV	1,300	0.26	Semiconductor Equipment and Products		
4,511 PLA Administradora Industrial S de RL de CV	7	0.00	1,730 ASML Holding NV	325	0.06
Retail Trade			2,132 STMicroelectronics NV	32	0.01
4,907 Grupo Comercial Chedraui SA de CV	10	0.00	Telecommunications		
	2,492	0.49	97,804 Koninklijke KPN NV	310	0.06
				14,175	2.77
			New Zealand (0.01%)		
			Airlines		
			15,365 Air New Zealand Ltd	27	0.00
			Building Products		
			2,031 Fletcher Building Ltd	7	0.00

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Construction and Engineering			Puerto Rico (0.00%)		
5,422 Auckland International Airport Ltd	30	0.01	Health Care Providers and Services		
Retail Trade			681 Triple-S Management Corp	16	0.00
288 Kathmandu Holdings Ltd	-	0.00	Qatar (0.02%)		
	64	0.01	Banks		
Norway (0.24%)			811 Al Khalij Commercial Bank PQSC	3	0.00
Banks			Oil and Gas		
1,853 SpareBank 1 Nord Norge	14	0.00	1,698 Qatar Fuel QSC	92	0.02
1,915 SpareBank 1 SMN	19	0.00	Real Estate		
2,691 SpareBank 1 SR-Bank ASA	31	0.01	567 United Development Co QSC	2	0.00
493 Sparebanken Vest	3	0.00		97	0.02
Construction and Engineering			Russia (0.37%)		
5,004 Kvaerner ASA	7	0.00	Banks		
Food Products			58,759 Sberbank of Russia PJSC ADR	779	0.15
2,937 Mowi ASA	66	0.02	Iron and Steel		
1,747 Orkla ASA	13	0.00	1,163 Novolipetsk Steel PJSC GDR	30	0.01
Media			7,564 Severstal PJSC GDR	118	0.02
10,059 Schibsted ASA (Class A)	396	0.08	Metals and Mining		
4,513 Schibsted ASA (Class B)	162	0.03	2,866 MMC Norilsk Nickel PJSC ADR	61	0.01
Metals and Mining			1,203 TMK PJSC	4	0.00
3,248 Norsk Hydro ASA	13	0.00	Oil and Gas		
Oil and Gas			658 Gazprom Neft PJSC ADR ..	16	0.00
18,549 Equinor ASA	407	0.08	662 Surgutneftegas PJSC ADR ..	2	0.00
Telecommunications			13,066 Tatneft PJSC ADR	904	0.18
4,483 Telenor ASA	90	0.02		1,914	0.37
	1,221	0.24	Singapore (0.15%)		
Poland (0.23%)			Airlines		
Electric Utilities			416 Singapore Airlines Ltd	3	0.00
9,406 Energa SA	21	0.01	Banks		
Oil and Gas			23,143 DBS Group Holdings Ltd ...	431	0.09
35,064 Grupa Lotos SA	763	0.15	Distributors		
14,566 Polski Koncern Naftowy ORLEN SA	371	0.07	116 Jardine Cycle & Carriage Ltd	3	0.00
2,211 Polskie Gornictwo Naftowe i Gazownictwo SA	4	0.00	Electrical Equipment		
	1,159	0.23	16,546 AEM Holdings Ltd	14	0.00
Portugal (0.06%)			1,327 Flex Ltd	13	0.00
Electric Utilities			22,971 Frencken Group Ltd	9	0.00
18,132 EDP - Energias de Portugal SA	71	0.02	52,759 Serial System Ltd	3	0.00
Food Products			1,248 Venture Corp Ltd	17	0.01
528 Jeronimo Martins SGPS SA	8	0.00	Holding Companies - Diversified Operations		
Media			3,900 Keppel Corp Ltd	18	0.00
8,001 NOS SGPS SA	51	0.01	Lodging		
Oil and Gas			1,260 City Developments Ltd	8	0.00
9,950 Galp Energia SGPS SA	160	0.03	Media		
Paper and Forest Products			4,986 Singapore Press Holdings Ltd	9	0.00
377 Semapa-Sociedade de Investimento e Gestao	6	0.00			
	296	0.06			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Metals and Mining			3,360	Ferrovial SA	79 0.02
29,904	Golden Energy & Resources Ltd	5 0.00	Electric Utilities		
Real Estate			1,244	Endesa SA	32 0.01
25,975	CapitaLand Ltd	70 0.02	30,418	Iberdrola SA	267 0.05
1,595	UOL Group Ltd	8 0.00	12,976	Red Electrica Corp SA	277 0.05
Real Estate Investment Trust			Gas Utilities		
7,331	Ascendas Real Estate Investment Trust	16 0.01	560	Enagas SA	16 0.00
8,203	CapitaLand Commercial Trust	12 0.00	5,069	Naturgy Energy Group SA .	142 0.03
7,479	CapitaLand Mall Trust	13 0.00	Oil and Gas		
Telecommunications			14,324	Repsol SA	245 0.05
17,880	Singapore Telecommunications Ltd (Class A)	40 0.01	Paper and Forest Products		
23,335	Singapore Telecommunications Ltd (Class C)	52 0.01	8,463	Ence Energia y Celulosa SA	47 0.01
		744 0.15	Pharmaceuticals		
South Africa (0.45%)			685	Grifols SA	19 0.00
Banks			Retail Trade		
5,622	Standard Bank Group Ltd	72 0.02	5,371	Industria de Diseno Textil SA	158 0.03
Computers and Peripherals			Software		
5,233	Alviva Holdings Ltd	6 0.00	2,123	Amadeus IT Group SA	170 0.03
Holding Companies - Diversified Operations			Telecommunications		
3,437	Allied Electronics Corp Ltd	5 0.00	23,007	Telefonica SA	193 0.04
Insurance			Transport		
51,696	MMI Holdings Ltd	59 0.01	1,457	Cia de Distribucion Integral Logista Holdings SA	34 0.01
Internet Software and Services					3,482 0.68
8,255	Naspers Ltd	1,907 0.37	Sweden (0.51%)		
Media			Agriculture		
8,701	MultiChoice Group Ltd	73 0.02	8,745	Swedish Match AB	447 0.09
Metals and Mining			Airlines		
14,309	Exxaro Resources Ltd	163 0.03	10,858	SAS AB	22 0.00
30,615	Merafe Resources Ltd	3 0.00	Auto Components		
Miscellaneous Manufacturers			343	Haldex AB	2 0.00
537	Aeci Ltd	4 0.00	Banks		
Software			8,168	Skandinaviska Enskilda Banken AB	71 0.01
1,107	MiX Telematics Ltd ADR ...	18 0.00	7,756	Svenska Handelsbanken AB	82 0.02
		2,310 0.45	4,424	Swedbank AB	63 0.01
Spain (0.68%)			Computers and Peripherals		
Airlines			431	Proact IT Group AB	10 0.00
12,886	International Consolidated Airlines Group SA	86 0.02	Construction and Engineering		
Banks			3,831	Peab AB	33 0.01
32,242	Banco Bilbao Vizcaya Argentaria SA	184 0.04	847	Skanska AB	15 0.00
1,291,764	Banco de Sabadell SA	1,288 0.25	Diversified Financials		
1,590	Bankinter SA	12 0.00	1,516	Catella AB	4 0.00
20,016	CaixaBank SA	63 0.01	Electrical Equipment		
Construction and Engineering			5,432	Assa Abloy AB	118 0.02
3,860	ACS Actividades de Construccion y Servicios SA	170 0.03	Entertainment		
			12,621	Betsson AB	96 0.02
			Food Products		
			1,077	Axfood AB	20 0.01
			1,572	ICA Gruppen AB	63 0.01

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Hand and Machine Tools			1 Chocoladefabriken Lindt & Spruengli AG (Voting rights)		
5,910 Sandvik AB	96	0.02		31	0.01
Health Care Equipment and Supplies			24,086 Nestle SA	2,295	0.45
22,610 Arjo AB	83	0.02	Hand and Machine Tools		
Internet Software and Services			12,028 Schindler Holding AG	2,493	0.49
123 AddNode Group AB	2	0.00	965 Tornos Holding AG	7	0.00
Machinery			Health Care Equipment and Supplies		
18,198 Atlas Copco AB (A Shares)	490	0.10	135 Sonova Holding AG	27	0.01
989 Atlas Copco AB (B Shares) .	25	0.00	27 Straumann Holding AG	22	0.00
13,361 Epiroc AB (A Shares)	135	0.03	Insurance		
14,568 Epiroc AB (B Shares)	140	0.03	2,131 Chubb Ltd	299	0.06
1,134 Husqvarna AB	9	0.00	26 Swiss Life Holding AG	11	0.00
Metals and Mining			1,454 Swiss Re AG	142	0.03
751 Boliden AB	21	0.00	711 Zurich Insurance Group AG	235	0.05
2,981 Lindab International AB	27	0.01	Machinery		
994 SKF AB	17	0.00	4 Conzeta AG	3	0.00
Other Finance			Pharmaceuticals		
2,388 Investor AB	108	0.02	10,877 Roche Holding AG	2,996	0.59
626 Kinnevik AB	16	0.00	104 Vifor Pharma AG	14	0.00
Personal Products			Retail Trade		
3,366 Essity AB	97	0.02	25,413 Cie Financiere Richemont SA	1,851	0.36
Retail Trade			Telecommunications		
4,615 Hennes & Mauritz AB	77	0.02	156 Swisscom AG	76	0.02
Telecommunications			Transport		
14,910 Telefonaktiebolaget LM Ericsson	137	0.03	3 Jungfraubahn Holding AG ..	-	0.00
15,962 Telia Co AB	72	0.01	116 Kuehne & Nagel International AG	16	0.00
	2,598	0.51		12,680	2.48
Switzerland (2.48%)			Taiwan (0.60%)		
Beverages			Semiconductor Equipment and Products		
481 Coca-Cola HBC AG	16	0.00	67,041 Taiwan Semiconductor Manufacturing Co Ltd ADR	2,746	0.54
Building Products			161,848 United Microelectronics Corp ADR	304	0.06
2,950 Geberit AG	1,206	0.24		3,050	0.60
2,495 LafargeHolcim Ltd	123	0.02	Thailand (0.32%)		
659 Sika AG	92	0.02	Banks		
Chemicals			39,771 Thanachart Capital PCL	68	0.01
44 Givaudan SA	111	0.02	Chemicals		
374 Lonza Group AG	116	0.02	31,383 IRPC Pcl NVDR	6	0.00
Commercial Services and Supplies			60,777 Siamgas & Petrochemicals PCL NVDR	18	0.01
466 Adecco Group AG	25	0.00	Containers and Packaging		
32 SGS SA	80	0.02	26,518 Polyplex Thailand PCL NVDR	13	0.00
Diversified Financials			Metals and Mining		
292 Bellevue Group AG	6	0.00	475,731 Banpu PCL NVDR	243	0.05
773 Vontobel Holding AG	42	0.01	10,866 Lanna Resources PCL	4	0.00
Electrical Equipment			Oil and Gas		
8,688 ABB Ltd	163	0.03	78,191 Bangchak Corp PCL	79	0.01
322 Garmin Ltd	28	0.01	105,668 Esso Thailand PCL	37	0.01
1,649 TE Connectivity Ltd	133	0.02			
Food Products					
3 Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	21	0.00			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
95,766 Esso Thailand PCL NVDR ..	33	0.01	515 Johnson Matthey Plc	21	0.01
51,153 PTT Exploration & Production PCL	202	0.04	Commercial Services and Supplies		
248,542 PTT PCL	376	0.07	2,837 Cardtronics Plc	101	0.02
75,799 PTT PCL NVDR	115	0.02	94,483 Hays Plc	185	0.04
544,482 Star Petroleum Refining PCL NVDR	187	0.04	31,520 Intertek Group Plc	1,995	0.39
174,557 Susco PCL	16	0.00	115,480 Nielsen Holdings Plc	2,733	0.53
13,681 Thai Oil PCL	30	0.01	9,410 RELX Plc	201	0.04
90,127 Thai Oil PCL NVDR	197	0.04	988 YouGov Plc	6	0.00
	<u>1,624</u>	<u>0.32</u>	Computers and Peripherals		
Turkey (0.23%)			1,228 Kainos Group Plc	9	0.00
Banks			Construction and Engineering		
285,268 Turkiye Garanti Bankasi AS	421	0.08	161 Morgan Sindall Group Plc ..	3	0.00
108,522 Turkiye Is Bankasi AS	106	0.02	Containers and Packaging		
321,331 Yapi ve Kredi Bankasi AS ..	121	0.02	832,608 DS Smith Plc	3,644	0.71
Distributors			Diversified Financials		
54,357 Turkiye Sise ve Cam Fabrikalari AS	56	0.01	1,568 London Stock Exchange Group Plc	97	0.02
Diversified Financials			264 Schroders Plc	9	0.00
2,073 Is Yatirim Menkul Degerler AS	1	0.00	18,461 Standard Life Aberdeen Plc	63	0.01
Holding Companies - Diversified Operations			Electric Utilities		
105,415 KOC Holding AS	300	0.06	670 Atlantica Yield Plc	13	0.00
13,388 Tekfen Holding AS	53	0.01	5,648 SSE Plc	87	0.02
Home Furnishings			Electrical Equipment		
3,766 Arcelik AS	11	0.00	469 Sensata Technologies Holding Plc	21	0.00
Miscellaneous Manufacturers			Entertainment		
49,530 Trakya Cam Sanayii AS	29	0.01	1,991 Merlin Entertainments Plc ..	9	0.00
Telecommunications			Food Products		
129,501 Turk Telekomunikasyon AS	100	0.02	2,205 Associated British Foods Plc	70	0.01
	<u>1,198</u>	<u>0.23</u>	7,989 Compass Group Plc	188	0.04
United Kingdom (5.69%)			13,398 SSP Group Plc	121	0.03
Aerospace and Defence			47,539 Tesco Plc	144	0.03
1,840 Meggitt Plc	12	0.00	5,606 Wm Morrison Supermarkets Plc	17	0.00
Agriculture			Gas Utilities		
61,873 Imperial Tobacco Group Plc	2,116	0.41	268,774 National Grid Plc	2,980	0.58
Airlines			Health Care Equipment and Supplies		
593 easyJet Plc	9	0.00	4,613 Smith & Nephew Plc	92	0.02
Banks			Health Care Providers and Services		
1,757 Investec Plc	10	0.00	1,325 NMC Health Plc	39	0.01
14,007 Standard Chartered Plc	108	0.02	Home Builders		
Beverages			2,607 Barratt Developments Plc ...	20	0.01
732 Coca-Cola European Partners Plc (Netherlandslisted)	38	0.01	339 Berkeley Group Holdings Plc	16	0.00
2,972 Coca-Cola European Partners Plc (US listed)	154	0.03	8,521 Taylor Wimpey Plc	19	0.00
66,079 Diageo Plc	2,702	0.53	Household Products		
Building Products			3,235 Reckitt Benckiser Group Plc	269	0.05
228 Marshalls Plc	2	0.00	Insurance		
Chemicals			1,099 Aon Plc	188	0.04
305 Croda International Plc	20	0.00	19,681 Aviva Plc	106	0.02
			28,741 Legal & General Group Plc	103	0.02
			101,025 Prudential Plc	2,024	0.40
			2,565 RSA Insurance Group Plc ...	17	0.00

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Internet Software and Services			1,166 Omnicom Group Inc	85	0.02
22,954 Just Eat Plc	225	0.04	Aerospace and Defence		
Lodging			3,136 Arconic Inc	60	0.01
32,706 InterContinental Hotels Group Plc	1,967	0.38	415 L3 Technologies Inc	86	0.02
1,157 Whitbread Plc	77	0.02	268 TransDigm Group Inc	122	0.02
Machinery			12,780 United Technologies Corp ..	1,647	0.32
14,976 Spirax-Sarco Engineering Plc	1,403	0.28	Agriculture		
Media			30,896 Philip Morris International Inc	2,731	0.53
8,978 ITV Plc	15	0.00	Airlines		
737 Liberty Global Plc (Class A)	18	0.00	483 Delta Air Lines Inc	25	0.01
3,056 Liberty Global Plc (Class C)	74	0.02	389 Southwest Airlines Co	20	0.00
2,097 Pearson Plc	23	0.01	Auto Components		
Metals and Mining			228 Autoliv Inc	17	0.00
2,989 Anglo Asian Mining Plc	3	0.00	576 BorgWarner Inc	22	0.01
23,389 BHP Group Plc	563	0.11	134 WABCO Holdings Inc	18	0.00
Oil and Gas Services			Automobiles		
1,139 TechnipFMC Plc	27	0.01	1,729 PACCAR Inc	118	0.02
Other Finance			1,950 Tesla Inc	546	0.11
5,975 3i Group Plc	77	0.02	Banks		
435 SVG Capital Plc	-	0.00	4,758 Bank of New York Mellon Corp	240	0.05
Paper and Forest Products			3,498 BB&T Corp	163	0.03
1,498 Mondi Plc	33	0.01	402 CIT Group Inc	19	0.00
Personal Products			2,506 Citizens Financial Group Inc	81	0.02
5,447 Unilever Plc	312	0.06	1,005 Comerica Inc	74	0.01
Pharmaceuticals			389 East West Bancorp Inc	19	0.00
118,170 GlaxoSmithKline Plc	2,459	0.48	3,498 Fifth Third Bancorp	88	0.02
Real Estate Investment Trust			5,106 First Republic Bank	513	0.10
2,627 British Land Co Plc	20	0.00	5,455 Huntington Bancshares Inc .	69	0.01
4,309 Segro Plc	38	0.01	5,160 KeyCorp	81	0.02
Retail Trade			335 M&T Bank Corp	53	0.01
8,408 Enterprise Inns Plc	23	0.01	28,636 Northern Trust Corp	2,589	0.51
17,243 JD Sports Fashion Plc	113	0.02	2,144 PNC Financial Services Group Inc	263	0.05
4,856 Kingfisher Plc	15	0.00	5,763 Regions Financial Corp	82	0.02
3,595 Marks & Spencer Group Plc	13	0.00	147 Signature Bank	19	0.00
6,482 Mitchells & Butlers Plc	23	0.01	52,028 State Street Corp	3,424	0.67
1,011 Next Plc	73	0.01	1,649 SunTrust Banks Inc	98	0.02
9,695 Vertu Motors Plc	4	0.00	322 SVB Financial Group	72	0.01
Semiconductor Equipment and Products			100,094 US Bancorp	4,824	0.94
1,555 Dialog Semiconductor Plc ...	47	0.01	59,772 Wells Fargo & Co	2,888	0.57
Software			550 Zions Bancorporation	25	0.01
3,949 Atlassian Corp Plc	444	0.09	Beverages		
605 EMIS Group Plc	8	0.00	18,308 Coca-Cola Co	858	0.17
Telecommunications			23,181 PepsiCo Inc	2,841	0.55
41,480 BT Group Plc	121	0.02	Biotechnology		
Textile and Apparel			5,393 Acorda Therapeutics Inc	72	0.01
2,920 Burberry Group Plc	74	0.02	3,123 Alnylam Pharmaceuticals Inc	292	0.06
	29,073	5.69	3,083 Amgen Inc	586	0.12
United States (47.20%)			1,466 Applied Genetic Technologies Corp	6	0.00
Advertising					
2,627 Interpublic Group of Cos Inc	55	0.01			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,625 Bio-Rad Laboratories Inc	497	0.10	2,172 MoneyGram International Inc	4	0.00
965 Biogen Inc	228	0.04	33,349 Moody's Corp	6,039	1.18
871 BioMarin Pharmaceutical Inc	77	0.02	362 Robert Half International Inc	24	0.00
3,404 Celgene Corp	321	0.06	1,193 S&P Global Inc	251	0.05
568 ChemoCentryx Inc	8	0.00	12,724 Service Corp International ..	511	0.10
11,264 Emergent BioSolutions Inc .	569	0.11	1,126 TriNet Group Inc	67	0.01
6,192 Gilead Sciences Inc	403	0.08	590 United Rentals Inc	67	0.01
38,849 Myriad Genetics Inc	1,290	0.25	4,878 Vectrus Inc	130	0.03
506 REGENXBIO Inc	29	0.01	3,797 Verisk Analytics Inc	505	0.10
6,928 Seattle Genetics Inc	507	0.10	Computers and Peripherals		
9,091 United Therapeutics Corp ...	1,067	0.21	537 CACI International Inc	98	0.02
1,220 Vertex Pharmaceuticals Inc .	224	0.04	2,734 Cognizant Technology Solutions Corp	198	0.04
Building Products			573 Dell Technologies Inc	34	0.01
1,099 Fortune Brands Home & Security Inc	52	0.01	1,063 Fortinet Inc	89	0.01
228 Lennox International Inc	60	0.01	7,452 Hewlett Packard Enterprise Co	115	0.02
2,994 Martin Marietta Materials Inc	602	0.12	7,506 HP Inc	146	0.03
2,198 Masco Corp	86	0.02	736 Insight Enterprises Inc	41	0.01
308 Owens Corning	15	0.00	4,007 International Business Machines Corp	565	0.11
Chemicals			Construction and Engineering		
1,005 Air Products & Chemicals Inc	192	0.04	27,249 Jacobs Engineering Group Inc	2,049	0.40
2,463 Albemarle Corp	202	0.04	Containers and Packaging		
804 Celanese Corp	79	0.01	1,689 Ball Corp	98	0.02
509 International Flavors & Fragrances Inc	66	0.01	509 Sealed Air Corp	23	0.00
2,144 Mosaic Co	59	0.01	Distributors		
1,166 PPG Industries Inc	132	0.03	1,273 Copart Inc	77	0.02
5,834 Sherwin-Williams Co	2,513	0.49	4,814 Core-Mark Holding Co Inc .	179	0.04
Commercial Services and Supplies			1,448 Fastenal Co	93	0.02
5,769 AMERCO	2,143	0.42	2,265 LKQ Corp	64	0.01
1,137 American Public Education Inc	34	0.01	3,069 Newell Brands Inc	47	0.01
59 Barrett Business Services Inc	5	0.00	176 ScanSource Inc	6	0.00
160 BG Staffing Inc	3	0.00	2,896 SiteOne Landscape Supply Inc	166	0.03
1,140 Bridgepoint Education Inc ...	7	0.00	717 Systemax Inc	16	0.00
6,487 Care.com Inc	128	0.03	241 WW Grainger Inc	73	0.01
5,615 Chegg Inc	214	0.04	Diversified Financials		
1,193 Ecolab Inc	211	0.04	Affiliated Managers Group		
4,339 FTI Consulting Inc	333	0.07	201 Inc	22	0.00
Heidrick & Struggles			1,273 Ally Financial Inc	35	0.01
1,797 International Inc	69	0.01	3,096 American Express Co	338	0.07
1,180 HMS Holdings Corp	35	0.01	724 Ameriprise Financial Inc	93	0.02
916 Information Services Group Inc	3	0.00	576 BlackRock Inc	246	0.05
1,953 Insperity Inc	242	0.05	2,305 Capital One Financial Corp	188	0.04
6,031 K12 Inc	206	0.04	5,844 Charles Schwab Corp	250	0.05
6,705 Kelly Services Inc	148	0.03	11,034 CME Group Inc	1,816	0.36
214 Kforce Inc	8	0.00	1,689 Discover Financial Services	120	0.02
5,166 ManpowerGroup Inc	427	0.08	1,555 E*TRADE Financial Corp ..	72	0.01
2,075 MarketAxess Holdings Inc ..	511	0.10	643 Franklin Resources Inc	21	0.00
611 Medifast Inc	78	0.02	4,865 Interactive Brokers Group Inc	252	0.05

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
2,654 Intercontinental Exchange Inc	202	0.04	1,957 Waste Management Inc	203	0.04
67,708 Jefferies Financial Group Inc	1,272	0.25	Food Products		
882 LendingTree Inc	310	0.06	73,425 Aramark	2,170	0.42
34,536 Mastercard Inc	8,131	1.59	483 Campbell Soup Co	18	0.00
295 Nasdaq Inc	26	0.01	2,882 General Mills Inc	149	0.03
110 Nelnet Inc	6	0.00	1,635 Hormel Foods Corp	73	0.01
898 Raymond James Financial Inc	72	0.01	1,340 Kellogg Co	77	0.02
1,193 T Rowe Price Group Inc	119	0.02	2,922 Kraft Heinz Co	95	0.02
9,270 TD Ameritrade Holding Corp	463	0.09	590 McCormick & Co Inc	89	0.02
14,769 Visa Inc	2,307	0.45	6,903 Mondelez International Inc .	345	0.07
2,841 Western Union Co	52	0.01	1,670 Simply Good Foods Co	34	0.01
Electric Utilities			Gas Utilities		
1,984 AES Corp	36	0.01	871 NiSource Inc	25	0.01
576 Alliant Energy Corp	27	0.01	Hand and Machine Tools		
2,654 CenterPoint Energy Inc	81	0.01	147 Snap-on Inc	23	0.00
885 CMS Energy Corp	49	0.01	751 Stanley Black & Decker Inc	102	0.02
1,421 Consolidated Edison Inc	120	0.02	Health Care Equipment and Supplies		
40,714 Dominion Energy Inc	3,121	0.61	389 Align Technology Inc	111	0.02
831 DTE Energy Co	104	0.02	13,307 Becton Dickinson and Co ...	3,323	0.65
1,582 Edison International	98	0.02	42,665 Bruker Corp	1,640	0.32
1,474 Eversource Energy	105	0.02	590 Dentsply Sirona Inc	29	0.01
25,069 Exelon Corp	1,257	0.24	1,005 Edwards Lifesciences Corp .	192	0.04
295 Pinnacle West Capital Corp	28	0.01	2,576 Genomic Health Inc	180	0.03
2,319 Public Service Enterprise Group Inc	138	0.03	764 Henry Schein Inc	46	0.01
1,260 Sempra Energy	159	0.03	804 Hologic Inc	39	0.01
4,704 Southern Co	243	0.05	456 IDEXX Laboratories Inc	102	0.02
1,179 WEC Energy Group Inc	93	0.02	15,770 Luminex Corp	363	0.07
2,332 Xcel Energy Inc	131	0.02	359 Masimo Corp	50	0.01
Electrical Equipment			1,544 Orthofix Medical Inc	87	0.02
121 Acuity Brands Inc	14	0.00	5,865 ResMed Inc	610	0.12
1,555 Agilent Technologies Inc	125	0.02	150 Semler Scientific Inc	6	0.00
3,847 Corning Inc	127	0.02	366 Surmodics Inc	16	0.00
3,507 Fluidigm Corp	47	0.01	2,487 Thermo Fisher Scientific Inc	681	0.13
1,086 Keysight Technologies Inc ..	95	0.02	10,754 Varian Medical Systems Inc	1,524	0.30
5,783 Mettler-Toledo International Inc	4,181	0.82	Health Care Providers and Services		
597 Tech Data Corp	61	0.01	5,394 Amedisys Inc	665	0.13
222 Transcat Inc	5	0.00	13,674 Anthem Inc	3,924	0.77
684 Trimble Inc	28	0.01	10,735 Centene Corp	570	0.11
937 Vishay Precision Group Inc	32	0.01	3,829 Charles River Laboratories International Inc	556	0.11
3,612 Waters Corp	909	0.18	1,095 Community Health Systems Inc	4	0.00
Energy Equipment and Services			984 Genesis Healthcare Inc	1	0.00
810 Renewable Energy Group Inc	18	0.00	1,300 HCA Healthcare Inc	170	0.03
Entertainment			6,345 Humana Inc	1,688	0.33
429 Live Nation Entertainment Inc	27	0.00	777 IQVIA Holdings Inc	112	0.02
214 Vail Resorts Inc	47	0.01	523 Laboratory Corp of America Holdings	80	0.02
Environmental Control			6,363 Medpace Holdings Inc	375	0.07
5,712 Stericycle Inc	311	0.06	5,919 Molina Healthcare Inc	840	0.16
			389 Quest Diagnostics Inc	35	0.01
			5,360 Tenet Healthcare Corp	155	0.03

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
97 UnitedHealth Group Inc	24	0.01	403 NIC Inc	7	0.00
5,709 WellCare Health Plans Inc ..	1,540	0.30	3,388 QuinStreet Inc	45	0.01
Home Builders			3,525 Symantec Corp	81	0.02
1,635 Lennar Corp	80	0.02	392 Travelzoo	5	0.00
8 NVR Inc	22	0.00	362 TripAdvisor Inc	19	0.00
Home Furnishings			11,371 Zillow Group Inc	395	0.08
876 Sleep Number Corp	41	0.01	Iron and Steel		
241 Whirlpool Corp	32	0.00	1,608 Nucor Corp	94	0.02
Hotels, Restaurants and Leisure			Lodging		
469 Harley-Davidson Inc	17	0.01	1,474 Hilton Worldwide Holdings Inc	123	0.02
797 Johnson Outdoors Inc	57	0.01	1,461 Marriott International Inc	183	0.04
2,226 Town Sports International Holdings Inc	11	0.00	Machinery		
Household Products			2,855 Caterpillar Inc	387	0.08
228 Avery Dennison Corp	26	0.01	751 Cummins Inc	118	0.02
617 Clorox Co	99	0.02	1,474 Deere & Co	236	0.05
1,675 Kimberly-Clark Corp	208	0.04	442 Dover Corp	41	0.01
Insurance			348 Flowserve Corp	16	0.00
1,555 Allstate Corp	146	0.03	35,787 Graco Inc	1,772	0.35
201 American Financial Group Inc	19	0.00	10,139 Middleby Corp	1,318	0.26
49,976 American International Group Inc	2,152	0.42	603 Rockwell Automation Inc ...	106	0.02
7,891 Arthur J Gallagher & Co	616	0.12	483 Roper Technologies Inc	165	0.03
147 Assurant Inc	14	0.00	1,229 Somero Enterprises Inc	6	0.00
2,137 AXA Equitable Holdings Inc	43	0.01	5,695 Wabtec Corp	420	0.08
21,553 Berkshire Hathaway Inc	4,330	0.85	898 Xylem Inc	71	0.01
925 Hartford Financial Services Group Inc	46	0.01	Media		
1,300 Lincoln National Corp	76	0.02	77,160 Comcast Corp	3,085	0.60
1,582 Loews Corp	76	0.01	657 Discovery Inc (Class A Shares)	18	0.00
509 Markel Corp	507	0.10	1,957 Discovery Inc (Class C Shares)	50	0.01
2,265 Marsh & McLennan Cos Inc	213	0.04	268 Liberty Broadband Corp	25	0.01
5,847 MGIC Investment Corp	77	0.02	2,993 MSG Networks Inc	65	0.01
1,608 Principal Financial Group Inc	81	0.02	4,597 Sirius XM Holdings Inc	26	0.01
2,640 Progressive Corp	190	0.04	1,671 Tribune Publishing Co	20	0.00
1,984 Prudential Financial Inc	182	0.04	8,055 Walt Disney Co	894	0.18
174 Reinsurance Group of America Inc	25	0.00	Metals and Mining		
1,233 Travelers Cos Inc	169	0.03	166 Arch Coal Inc	15	0.00
509 Voya Financial Inc	25	0.00	2,828 Newmont Mining Corp	101	0.02
Internet Software and Services			5,800 Warrior Met Coal Inc	176	0.04
1,704 1-800-Flowers.com Inc	31	0.01	Miscellaneous Manufacturers		
3,169 Alphabet Inc (Class A)	3,730	0.73	12,380 3M Co	2,572	0.50
4,989 Alphabet Inc (Class C)	5,854	1.14	389 AO Smith Corp	21	0.01
2,253 Amazon.com Inc	4,012	0.78	311,725 General Electric Co	3,114	0.61
228 Booking Holdings Inc	398	0.08	1,434 Illinois Tool Works Inc	206	0.04
938 eGain Corp	10	0.00	643 Parker-Hannifin Corp	110	0.02
670 Expedia Group Inc	80	0.02	Office Electronics		
4,734 Facebook Inc	789	0.15	555 Steelcase Inc	8	0.00
4,885 GrubHub Inc	339	0.07	590 Xerox Corp	19	0.01
3,136 Netflix Inc	1,118	0.22	Oil and Gas		
			28,509 Apache Corp	988	0.19
			241 Cimarex Energy Co	17	0.00

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
5,388 ConocoPhillips	360	0.07	1,917 ONEOK Inc	134	0.03
2,908 Devon Energy Corp	92	0.02	1,340 Targa Resources Corp	56	0.01
5,184 EOG Resources Inc	493	0.10	5,736 Williams Cos Inc	165	0.03
29,155 Hess Corp	1,756	0.34	Real Estate		
4,852 Marathon Oil Corp	81	0.02	1,796 CBRE Group Inc	89	0.02
3,294 Marathon Petroleum Corp ...	197	0.04	1,898 Howard Hughes Corp	209	0.04
1,166 Noble Energy Inc	29	0.01	121 Jones Lang LaSalle Inc	19	0.00
3,592 Occidental Petroleum Corp .	238	0.05	2,413 RMR Group Inc	147	0.03
415 Par Pacific Holdings Inc	7	0.00	Real Estate Investment Trust		
28,269 Phillips 66	2,690	0.53	590 Alexandria Real Estate		
804 Pioneer Natural Resources			Equities Inc	85	0.02
Co	122	0.02	2,064 American Tower Corp	407	0.08
2,037 Valero Energy Corp	173	0.03	389 Boston Properties Inc	52	0.01
Oil and Gas Services			241 Camden Property Trust	24	0.00
2,882 Baker Hughes a GE Co	80	0.02	925 Duke Realty Corp	28	0.01
2,279 National Oilwell Varco Inc .	61	0.01	375 Equinix Inc	171	0.03
12,120 NOW Inc	169	0.03	3,960 Exantas Capital Corp	42	0.01
Paper and Forest Products			496 Federal Realty Investment		
4,300 Domtar Corp	213	0.04	Trust	68	0.01
1,957 International Paper Co	91	0.02	107,520 GEO Group Inc	2,064	0.40
11,149 Mercer International Inc	151	0.03	41,993 HCP Inc	1,314	0.26
26,376 Resolute Forest Products Inc	208	0.04	4,168 Host Hotels & Resorts Inc ..	79	0.02
10,331 Verso Corp	221	0.04	885 Iron Mountain Inc	31	0.01
Personal Products			375 Liberty Property Trust	18	0.00
79,531 Avon Products Inc	234	0.05	335 Macerich Co	15	0.00
23,693 Colgate-Palmolive Co	1,624	0.32	2,949 Prologis Inc	213	0.04
6,961 Estee Lauder Cos Inc	1,152	0.22	576 SBA Communications Corp	115	0.02
879 Inter Parfums Inc	67	0.01	1,662 UDR Inc	76	0.01
25,957 Procter & Gamble Co	2,701	0.53	1,729 Welltower Inc	135	0.03
Pharmaceuticals			3,753 Weyerhaeuser Co	99	0.02
7,251 AbbVie Inc	584	0.11	Retail Trade		
898 AmerisourceBergen Corp	71	0.01	16,808 Advance Auto Parts Inc	2,866	0.56
7,602 Assertio Therapeutics Inc	39	0.01	1,815 AutoZone Inc	1,859	0.36
232 BioSpecifics Technologies			1,354 Best Buy Co Inc	96	0.02
Corp	14	0.00	5,532 BJ's Restaurants Inc	262	0.05
7,774 Bristol-Myers Squibb Co	371	0.07	10,320 Bloomin' Brands Inc	211	0.04
1,595 Cardinal Health Inc	77	0.02	1,126 CarMax Inc	79	0.02
4,132 Cigna Corp	665	0.13	545 Chipotle Mexican Grill Inc .	386	0.08
32,645 CVS Health Corp	1,761	0.35	697 Darden Restaurants Inc	85	0.02
1,730 Enanta Pharmaceuticals Inc .	165	0.03	16,932 Dollar General Corp	2,021	0.39
33,912 Johnson & Johnson	4,741	0.93	134 Domino's Pizza Inc	35	0.01
12,143 Merck & Co Inc	1,010	0.20	617 Gap Inc	16	0.00
1,528 PRA Health Sciences Inc	169	0.03	764 Genuine Parts Co	86	0.02
537 Prestige Consumer			9,321 Home Depot Inc	1,789	0.35
Healthcare Inc	16	0.00	469 Kohl's Corp	32	0.01
22,184 Supernus Pharmaceuticals			590 L Brands Inc	16	0.00
Inc	777	0.15	25,165 Lowe's Cos Inc	2,755	0.54
5,036 USANA Health Sciences Inc	422	0.08	617 Lululemon Athletica Inc	101	0.02
4,071 Vanda Pharmaceuticals Inc .	75	0.02	1,984 Macy's Inc	48	0.01
2,292 Zoetis Inc	231	0.05	3,418 McDonald's Corp	649	0.13
Pipelines			934 Movado Group Inc	34	0.01
1,220 Cheniere Energy Inc	83	0.02	322 Nordstrom Inc	14	0.00
9,248 Kinder Morgan Inc	186	0.03			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
672 Nu Skin Enterprises Inc	32	0.01	Telecommunications		
13,159 Office Depot Inc	48	0.01	143 ATN International Inc	8	0.00
1,274 PCM Inc	47	0.01	4,852 CenturyLink Inc	58	0.01
1,809 Ross Stores Inc	168	0.03	20,667 Cisco Systems Inc	1,117	0.22
1,174 RTW RetailWinds Inc	3	0.00	684 CommScope Holding Co Inc	15	0.00
1,232 Shoe Carnival Inc	42	0.01	764 Motorola Solutions Inc	107	0.02
5,830 Starbucks Corp	433	0.08	258 Shenandoah		
1,850 Tapestry Inc	60	0.01	Telecommunications Co	11	0.00
26,237 Target Corp	2,107	0.41	2,238 Sprint Corp	13	0.00
308 Tiffany & Co	33	0.01	14,087 Telephone & Data Systems		
51,235 TJX Cos Inc	2,726	0.53	Inc	433	0.09
777 Tractor Supply Co	76	0.01	5,901 United States Cellular Corp	272	0.06
295 Ulta Salon Cosmetics &			29,260 Verizon Communications		
Fragrance Inc	103	0.02	Inc	1,730	0.34
14,025 Walmart Inc	1,368	0.27	496 Zayo Group Holdings Inc ...	15	0.00
828 World Fuel Services Corp ...	24	0.00	Textile and Apparel		
Savings and Loans			2,845 Crocs Inc	73	0.02
352,814 New York Community			274 Deckers Outdoor Corp	40	0.01
Bancorp Inc	4,082	0.80	65,326 Hanesbrands Inc	1,167	0.23
791 People's United Financial Inc	13	0.00	161 Mohawk Industries Inc	20	0.00
Semiconductor Equipment and Products			27,437 NIKE Inc	2,311	0.45
1,702 Analog Devices Inc	180	0.03	214 PVH Corp	26	0.01
4,691 Applied Materials Inc	186	0.04	476 Rocky Brands Inc	11	0.00
8,662 Broadcom Inc	2,605	0.51	831 Under Armour Inc	18	0.00
21,137 Intel Corp	1,136	0.22	1,649 VF Corp	144	0.03
751 Lam Research Corp	134	0.03	Toys, Games and Hobbies		
2,748 NVIDIA Corp	493	0.10	737 Hasbro Inc	63	0.01
29,948 QUALCOMM Inc	1,708	0.33	938 Mattel Inc	12	0.00
1,072 Skyworks Solutions Inc	88	0.02	Transport		
7,606 Teradyne Inc	303	0.06	876 ArcBest Corp	27	0.01
4,530 Texas Instruments Inc	481	0.09	415 CH Robinson Worldwide Inc	36	0.01
1,667 Xperi Corp	39	0.01	3,914 CSX Corp	293	0.06
Software			1,019 Expeditors International of		
2,332 Adobe Inc	621	0.12	Washington Inc	77	0.01
1,072 Autodesk Inc	167	0.03	281 Kansas City Southern	33	0.01
26,048 Cadence Design Systems Inc	1,654	0.32	8,599 Kirby Corp	647	0.12
429 Citrix Systems Inc	43	0.01	1,340 Norfolk Southern Corp	251	0.05
3,515 Glu Mobile Inc	39	0.01	3,257 Union Pacific Corp	545	0.11
8,815 Intuit Inc	2,304	0.45	3,337 United Parcel Service Inc ...	374	0.07
456 Jack Henry & Associates Inc	63	0.01	Water Utilities		
69,679 Microsoft Corp	8,218	1.61	911 American Water Works Co		
14,114 MSCI Inc	2,806	0.55	Inc	95	0.02
1,316 NextGen Healthcare Inc	23	0.00		241,329	47.20
95,529 Oracle Corp	5,131	1.00	Virgin Islands, British (0.04%)		
5,337 Progress Software Corp	237	0.05	Internet Software and Services		
551 QAD Inc	24	0.00	7,592 Mail.Ru Group Ltd GDR	189	0.04
3,418 salesforce.com Inc	541	0.11	Textile and Apparel		
258 SPS Commerce Inc	28	0.01	415 Capri Holdings Ltd	20	0.00
2,080 Veeva Systems Inc	264	0.05		209	0.04
425 Verint Systems Inc	25	0.00	Total Common Stock		
442 VMware Inc	80	0.02		437,737	85.62
724 Workday Inc	140	0.03			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Preferred Stock (0.16%) (2018: 0.15%)			Investment Funds (14.62%) (2018: 12.81%)		
Brazil (0.14%)			Ireland (14.62%)		
Banks			12,294	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	12,534 2.45
65,418	Banco Bradesco SA	722 0.14	9,212	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	9,603 1.88
716	Banco do Estado do Rio Grande do Sul SA	4 0.00	41,132	Russell Investment Company plc Old Mutual Global Macro Equity Fund - Class E Hybrid Shares	52,631 10.29
Water Utilities			Total Investment Funds		
6,575	Cia de Saneamento do Parana	23 0.00	Total Investments		
		749 0.14	excluding Financial		
Germany (0.02%)			Derivative Instruments		
Automobiles				513,345	100.40
113	Bayerische Motoren Werke AG	8 0.00			
Household Products					
812	Henkel AG & Co KGaA	83 0.02			
		91 0.02			
Total Preferred Stock					
		840 0.16			
Total Transferable					
Securities					
		438,577 85.78			

Financial Derivative Instruments (0.03%) (2018: (0.09)%)

Open Futures Contracts (0.03%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,243	1,863.55	67 of MSCI EAFE Mini Index Futures Long Futures Contracts Expiring June 2019	10	0.00
2,470	1,051.11	47 of MSCI of MSCI Emerging Markets E Mini Futures Long Futures Contracts Expiring June 2019	15	0.00
10,689	2,812.95	76 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2019	94	0.03
Net unrealised gain (loss) on open futures contracts			119	0.03

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
01/04/2019	USD 49	JPY 5,402	-	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts ..			-	0.00
Total Financial Derivative Instruments			119	0.03

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.43%)	513,464	100.43
Other Net Assets (0.43%)	(2,201)	(0.43)
Net Assets	<u>511,263</u>	<u>100.00</u>

Abbreviation used:

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non -Voting Depositary Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to official stock exchange listing	82.36
Investment funds (UCITS)	14.04
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	0.00
Other assets	3.58
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Goldman Sachs.....	119	-	119	-
Total financial derivative positions	<u>119</u>	<u>-</u>	<u>119</u>	<u>-</u>

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Goldman Sachs	-	(507)	-	-	-	(507)
Toronto Dominion Bank	-	-	-	(1)	-	(1)
Total financial derivative positions	<u>-</u>	<u>(507)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(508)</u>

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	438,577	-	-	438,577
Investment funds	-	74,768	-	74,768
Unrealised gain on open futures contracts	119	-	-	119
Total assets	438,696	74,768	-	513,464

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	494,426	-	-	494,426
Investment funds	-	74,182	-	74,182
Total assets	494,426	74,182	-	568,608
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(507)	-	-	(507)
Unrealised loss on open forward foreign currency exchange contracts	-	(1)	-	(1)
Total liabilities	(507)	(1)	-	(508)

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 cumulative investment purchases and sales during the year ended 31 March 2019.

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	140,614	Class R Roll-Up Shares	(140,878)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual MSCI Emerging Markets		Old Mutual Global Emerging Opportunities Fund	
ESG Leaders Index Fund		Class A Hybrid Shares	(12,331)
Class F Hybrid Shares	12,331	Apple Inc	(5,546)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual Global Emerging Opportunities Fund		Old Mutual Global Macro Equity Fund	
Class A Hybrid Shares	6,099	Class E Hybrid Shares	(4,500)
US Bancorp	4,347	Coca-Cola European Partners Plc	(4,248)
Schlumberger Ltd	3,879	JPMorgan Chase & Co	(3,867)
Dominion Energy Inc	3,645	Twenty-First Century Fox	(3,681)
Anthem Inc	3,368	Eni SpA	(3,659)
State Street Corp	3,358	DS Smith Plc	(3,543)
Advance Auto Parts Inc	3,204	Oracle Corp	(3,487)
DS Smith Plc	2,863	Exelon Corp	(3,484)
Lowe's Cos Inc	2,786	PepsiCo Inc	(3,181)
Aramark	2,775	CRH Plc	(3,030)
Northern Trust Corp	2,726	Coca-Cola Co	(2,852)
Amazon.com Inc	2,568	BP Plc	(2,786)
Berkshire Hathaway Inc	2,561	Airbus SE	(2,672)
Microsoft Corp	2,521	IHI Corp	(2,609)
New York Community Bancorp Inc	2,355	KeyCorp	(2,469)
Alphabet Inc	2,246	RPC Group Plc	(2,423)
Dollar General Corp	2,096	Koninklijke Philips NV	(2,290)
Jacobs Engineering Group Inc	2,065		

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 plc
Old Mutual Opportunities Global Equity Fund

Balance Sheet

As at 31 March 2018

	31 March 2018* USD '000
Assets	
Cash at bank (Note 3)	71
	<u>71</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Depository fees payable	(2)
Administration fees payable	(5)
Audit fees payable	(30)
Other fees payable	(34)
	<u>(71)</u>
Net assets attributable to redeemable participating shareholders	<u><u>-</u></u>

* As the Fund terminated on 18 July 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Old Mutual Opportunities Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2018

	2018* USD '000
Income	
Dividends	690
Securities lending income (Note 4)	5
	<u>695</u>
Net gain (loss) on investment activities (Note 5)	6,740
Total investment income (expense)	<u>7,435</u>
Expenses	
Management fees (Note 6)	(152)
Less: Management fees reimbursement (Note 6)	2
Depository fees (Note 7)	(7)
Sub-custodian fees (Note 7)	(3)
Administration and transfer agency fees (Note 7)	(15)
Audit fees (Note 7)	(23)
Professional fees	(6)
Other fees	(41)
Total operating expenses	<u>(245)</u>
Profit (loss) for the financial year before taxation	7,190
Taxation (Note 10)	
Capital gain tax	(2)
Withholding tax	(195)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>6,993</u>

* As the Fund terminated on 18 July 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

All amounts arose solely from terminating 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 plc
Old Mutual Opportunities Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,993
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(108,043)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(101,050)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	101,050
End of financial year	-

* As the Fund terminated on 18 July 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Old Mutual Emulated Opportunities Global Equity Fund

Balance Sheet

As at 31 March 2018

	31 March 2018* USD '000
Assets	
Cash at bank (Note 3)	754
	<u>754</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(484)
Sub-custodian fees payable	(6)
Administration fees payable	(1)
Audit fees payable	(14)
Other fees payable	(249)
	<u>(754)</u>
Net assets attributable to redeemable participating shareholders	<u><u>-</u></u>

* As the Fund terminated on 25 July 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Old Mutual Emulated Opportunities Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2018

	2018* USD '000
Income	
Dividends	2,776
Securities lending income (Note 4)	31
	<u>2,807</u>
Net gain (loss) on investment activities (Note 5)	32,590
Total investment income (expense)	<u>35,397</u>
Expenses	
Management fees (Note 6)	(572)
Less: Management fees reimbursement (Note 6)	13
Depository fees (Note 7)	(23)
Sub-custodian fees (Note 7)	(24)
Administration and transfer agency fees (Note 7)	(31)
Audit fees (Note 7)	(11)
Professional fees	(11)
Other fees	(187)
Total operating expenses	<u>(846)</u>
Profit (loss) for the financial year before taxation	34,551
Taxation (Note 10)	
Capital gains tax	(61)
Withholding tax	(461)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>34,029</u>

* As the Fund terminated on 25 July 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

All amounts arose solely from terminating 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 plc
Old Mutual Emulated Opportunities Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	34,029
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(407,483)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(373,454)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	373,454
End of financial year	-

* As the Fund terminated on 25 July 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc ***Old Mutual MSCI Emerging Markets ESG Leaders Index Fund***

Manager's Report

Money Manager as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Emerging Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI Emerging Markets ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned -7.24 per cent on a gross of fees basis and -7.74 per cent on a net of fees basis (C-Class) versus a -7.40 per cent return from its benchmark*. (All returns in USD).

Market Comment

The best performing markets in the index were New Zealand and Hong Kong, generating twelve month returns of 14.76 per cent and 9.85 per cent respectively. The market with the lowest performance in the index was Austria, which detracted twelve month returns of -19.85 per cent. On a net withholding tax total return basis in US Dollars, the benchmark was up 4.65 per cent for the twelve months ended March 2019, versus the benchmark which was up 4.01 per cent.

General Comment on Money Manager/Performance*

The Fund delivered performance in line with its benchmark over the twelve-month period with a differential of 0.18 per cent on a gross of fee basis. The tracking error over the twelve-month period between the fund and its benchmark was 0.10 per cent.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI World ESG Leaders Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	164,084	63,837
Cash at bank (Note 3)	33,616	32
Debtors:		
Receivable for investments sold	44	-
Receivable on fund shares issued	34,553	-
Dividends receivable	119	173
	232,416	64,042
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(70,030)	-
Distributions payable on hybrid accumulation share classes	(76)	(68)
Capital gains tax payable	(189)	(137)
Management fees payable	(11)	(11)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(13)	(11)
Administration fees payable	(2)	(2)
Audit fees payable	(14)	(14)
Other fees payable	-	(8)
	(70,338)	(253)
Net assets attributable to redeemable participating shareholders	162,078	63,789

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	1,243	1,361
Net gain (loss) on investment activities (Note 5)	(4,703)	11,005
Total investment income (expense)	(3,460)	12,366
Expenses		
Management fees (Note 6)	(116)	(138)
Depository fees (Note 7)	(16)	(10)
Sub-custodian fees (Note 7)	(90)	(53)
Administration and transfer agency fees (Note 7)	(31)	(28)
Audit fees (Note 7)	(14)	(14)
Professional fees	(9)	(3)
Other fees	(11)	(17)
Total operating expenses	(287)	(263)
Net income (expense)	(3,747)	12,103
Finance costs		
Distributions (Note 9)	(756)	(677)
Profit (loss) for the financial year before taxation	(4,503)	11,426
Taxation (Note 10)		
Capital gains tax	(128)	(143)
Withholding tax	(156)	(171)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,787)	11,112

All amounts 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 plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,787)	11,112
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	681	609
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>102,395</u>	<u>8,056</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	98,289	19,777
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>63,789</u>	<u>44,012</u>
End of financial year	<u><u>162,078</u></u>	<u><u>63,789</u></u>

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (98.43%) (2018: 99.91%)			Cayman Islands (22.62%)		
Common Stock (93.31%) (2018: 95.52%)			Automobiles		
Bermuda (0.27%)			134,000	China First Capital Group Ltd	71 0.04
Automobiles			241,000	Geely Automobile Holdings Ltd	461 0.28
158,000	Brilliance China Automotive Holdings Ltd	157 0.10	Biotechnology		
Entertainment			56,500	3SBio Inc	111 0.07
580,000	Alibaba Pictures Group Ltd .	103 0.06	Commercial Services and Supplies		
Internet Software and Services			14,000	CAR Inc	12 0.01
508,000	HengTen Networks Group Ltd	15 0.01	71,500	China Conch Venture Holdings Ltd	256 0.16
Pharmaceuticals			10,500	New Oriental Education & Technology Group Inc ADR	946 0.58
56,000	Sihuan Pharmaceutical Holdings Group Ltd	14 0.01	Containers and Packaging		
Retail Trade			25,000	Lee & Man Paper Manufacturing Ltd	21 0.01
177,000	GOME Retail Holdings Ltd	16 0.01	Diversified Financials		
Water Utilities			105,868	Chailease Holding Co Ltd ...	433 0.27
226,000	Beijing Enterprises Water Group Ltd	140 0.08	Electrical Equipment		
		445 0.27	39,000	AAC Technologies Holdings Inc	231 0.14
Brazil (2.96%)			Food Products		
Commercial Services and Supplies			88,000	China Huishan Dairy Holdings Co Ltd	5 0.01
97,916	Cielo SA	239 0.14	123,000	China Mengniu Dairy Co Ltd	458 0.28
106,600	Kroton Educacional SA	290 0.18	Gas Utilities		
43,450	Localiza Rent a Car SA	369 0.23	36,200	ENN Energy Holdings Ltd .	350 0.21
Diversified Financials			19,000	Towngas China Co Ltd	15 0.01
157,800	B3 SA - Brasil Bolsa Balcao	1,303 0.80	Health Care Equipment and Supplies		
Electric Utilities			88,000	China Medical System Holdings Ltd	85 0.05
16,100	Engie Brasil Energia SA	177 0.11	50,000	Genscript Biotech Corp	94 0.06
Food Products			Internet Software and Services		
5,500	M Dias Branco SA	61 0.04	1,800	51job Inc ADR	140 0.09
Machinery			96,100	Alibaba Group Holding Ltd ADR	17,535 10.82
55,600	WEG SA	257 0.16	3,300	Baozun Inc ADR	137 0.08
Oil and Gas			30,000	Ctrip.com International Ltd ADR	1,311 0.81
12,300	Cosan SA Industria	135 0.08	260,900	Tencent Holdings Ltd	11,998 7.40
25,400	Ultrapar Participacoes SA ...	307 0.19	33,400	Vipshop Holdings Ltd ADR	268 0.17
Paper and Forest Products			Pharmaceuticals		
54,600	Klabin SA	239 0.15	343,000	Sino Biopharmaceutical Ltd	313 0.20
683	Suzano Papel e Celulose SA	8 0.01	25,500	Wuxi Biologics Cayman Inc	248 0.15
Personal Products			Real Estate		
18,200	Natura Cosmeticos SA	212 0.13	61,000	Country Garden Services Holdings Co Ltd	114 0.07
Real Estate			712,500	Fullshare Holdings Ltd	95 0.06
66,260	BR Malls Participacoes SA .	214 0.13	14,000	Greentown Service Group Co Ltd	12 0.01
12,200	Multiplan Empreendimentos Imobiliarios SA	73 0.05	18,000	Jiayuan International Group Ltd	10 0.01
Retail Trade			89,000	Shui On Land Ltd	22 0.01
29,900	Atacadao Distribuicao Comercio e Industria Ltda ...	154 0.10			
50,450	Lojas Renner SA	568 0.35			
Telecommunications					
61,200	TIM Participacoes SA	185 0.11			
		4,791 2.96			

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
31,500	SOHO China Ltd	13	0.01		Electric Utilities		
172,000	Yuzhou Properties Co Ltd ...	104	0.06	148,000	China Longyuan Power Group Corp Ltd	103	0.07
	Retail Trade			302,000	Huaneng Renewables Corp Ltd	84	0.05
46,000	ANTA Sports Products Ltd .	313	0.19		Electrical Equipment		
24,500	Zhongsheng Group Holdings Ltd	61	0.04	60,200	Xinjiang Goldwind Science & Technology Co Ltd	87	0.05
	Textile and Apparel				Health Care Equipment and Supplies		
32,000	Shenzhou International Group Holdings Ltd	429	0.26	100,000	Shandong Weigao Group Medical Polymer Co Ltd	96	0.06
		36,672	22.62		Metals and Mining		
	Chile (0.84%)			342,000	China Molybdenum Co Ltd	143	0.09
	Airlines			128,500	China Shenhua Energy Co Ltd	293	0.18
15,372	Latam Airlines Group SA	163	0.10	42,800	Inner Mongolia Yitai Coal Co Ltd	53	0.03
	Electric Utilities				Pharmaceuticals		
2,403,908	Enel Americas SA	428	0.26	29,500	Shanghai Fosun Pharmaceutical Group Co Ltd	107	0.06
	Holding Companies - Diversified Operations			54,000	Sinopharm Group Co Ltd ...	225	0.14
14,769	Empresas COPEC SA	188	0.12	9,000	Tong Ren Tang Technologies Co Ltd	12	0.01
	Paper and Forest Products				Real Estate		
39,354	Empresas CMPC SA	139	0.09	72,600	China Vanke Co Ltd	305	0.19
	Retail Trade				Retail Trade		
34,611	SACI Falabella	257	0.16	35,600	Shanghai Pharmaceuticals Holding Co Ltd	78	0.05
	Telecommunications				Transport		
8,597	Empresa Nacional de Telecomunicaciones SA	90	0.05	20,000	Sinotrans Ltd	9	0.01
	Water Utilities					7,486	4.62
185,879	Aguas Andinas SA	106	0.06		Colombia (0.18%)		
		1,371	0.84		Building Products		
	China (4.62%)			8,480	Cementos Argos SA	21	0.02
	Airlines			11,724	Grupo Argos SA	67	0.04
114,000	Air China Ltd	140	0.09		Electric Utilities		
118,000	China Eastern Airlines Corp Ltd	84	0.05	39,742	Interconexion Electrica SA ESP	199	0.12
	Automobiles					287	0.18
147,500	BAIC Motor Corp Ltd	96	0.06		Czech Republic (0.17%)		
30,000	BYD Co Ltd	181	0.11		Banks		
106,000	Dongfeng Motor Group Co Ltd	106	0.06	3,874	Komerčni Banka AS	158	0.10
146,400	Guangzhou Automobile Group Co Ltd	173	0.11		Electric Utilities		
	Banks			5,039	CEZ AS	118	0.07
312,000	China CITIC Bank Corp Ltd	199	0.12			276	0.17
4,328,000	China Construction Bank Corp	3,711	2.29		Egypt (0.12%)		
42,000	China Everbright Bank Co Ltd	20	0.01		Banks		
181,000	China Merchants Bank Co Ltd	880	0.55	47,773	Commercial International Bank Egypt SAE	189	0.12
199,800	China Minsheng Banking Corp Ltd	145	0.09		Greece (0.10%)		
	Building Products				Building Products		
53,000	BBMG Corp	19	0.01	2,595	Titan Cement Co SA	56	0.03
	Commercial Services and Supplies						
48,000	Jiangsu Expressway Co Ltd	68	0.04				
60,000	Zhejiang Expressway Co Ltd	69	0.04				

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
	Telecommunications						
8,293	Hellenic Telecommunications Organization SA	111	0.07	65,611	Tata Consultancy Services Ltd	1,894	1.17
		167	0.10	103,503	Wipro Ltd	381	0.24
	Hong Kong (1.24%)				Diversified Financials		
	Agriculture			119,078	Housing Development Finance Corp Ltd	3,376	2.08
50,000	China Agri-Industries Holdings Ltd	17	0.01	29,368	Mahindra & Mahindra Financial Services Ltd	178	0.11
	Automobiles			6,276	Piramal Enterprises Ltd	250	0.16
	Computers and Peripherals				Food Products		
328,000	Lenovo Group Ltd	295	0.18	4,215	Britannia Industries Ltd	188	0.12
	Electrical Equipment			1,631	Nestle India Ltd	258	0.16
15,000	BYD Electronic International Co Ltd	19	0.01		Hotels, Restaurants and Leisure		
	Energy Equipment and Services			5,658	Bajaj Auto Ltd	237	0.14
141,000	China Everbright International Ltd	143	0.09	3,817	Hero MotoCorp Ltd	141	0.09
	Hotels, Restaurants and Leisure				Household Products		
44,000	China Travel International Investment Hong Kong Ltd .	11	0.01	48,971	Hindustan Unilever Ltd	1,206	0.74
	Insurance			38,419	Marico Ltd	193	0.12
161,500	Fosun International Ltd	274	0.17		Media		
	Pharmaceuticals			38,436	Zee Entertainment Enterprises Ltd	246	0.15
68,000	China Resources Pharmaceutical Group Ltd ...	96	0.06		Metals and Mining		
224,000	CSPC Pharmaceutical Group Ltd	417	0.26	101,875	Hindalco Industries Ltd	301	0.19
	Real Estate				Miscellaneous Manufacturers		
188,000	China Overseas Land & Investment Ltd	714	0.44	5,838	Pidilite Industries Ltd	105	0.06
38,000	Shenzhen Investment Ltd	15	0.01		Oil and Gas		
		2,001	1.24	54,484	Bharat Petroleum Corp Ltd .	313	0.20
	Hungary (0.37%)			44,442	Hindustan Petroleum Corp Ltd	182	0.11
	Banks				Personal Products		
9,866	OTP Bank Nyrt	434	0.27	43,780	Dabur India Ltd	258	0.16
	Oil and Gas				Pharmaceuticals		
14,776	MOL Hungarian Oil & Gas Plc	169	0.10	7,583	Glenmark Pharmaceuticals Ltd	71	0.04
		603	0.37	16,887	Lupin Ltd	180	0.11
	India (12.21%)				Pipelines		
	Automobiles			50,122	Petronet LNG Ltd	181	0.11
108,209	Ashok Leyland Ltd	142	0.09		Retail Trade		
982	Eicher Motors Ltd	291	0.18	22,328	Titan Co Ltd	369	0.23
56,008	Mahindra & Mahindra Ltd ..	546	0.33		Software		
	Banks			38,595	HCL Technologies Ltd	606	0.37
140,317	Axis Bank Ltd	1,570	0.97	34,199	Tech Mahindra Ltd	383	0.24
181,329	ICICI Bank Ltd	1,045	0.64		Telecommunications		
134,642	Yes Bank Ltd	534	0.33	103,415	Bharti Airtel Ltd	495	0.31
	Chemicals			18,247	Bharti Infratel Ltd	82	0.05
18,571	Asian Paints Ltd	399	0.25	267,249	Vodafone Idea Ltd	69	0.04
26,993	UPL Ltd	373	0.23			19,786	12.21
	Computers and Peripherals				Indonesia (2.78%)		
256,041	Infosys Ltd	2,743	1.69		Banks		
				418,500	Bank Central Asia Tbk PT ..	816	0.50
				140,200	Bank Danamon Indonesia Tbk PT	92	0.06
				851,700	Bank Mandiri Persero Tbk PT	446	0.28

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
355,300	Bank Negara Indonesia Persero Tbk PT	235	0.14	2,223	LG Chem Ltd	717	0.44
2,521,400	Bank Rakyat Indonesia Persero Tbk PT	730	0.45	713	Lotte Chemical Corp	182	0.11
	Construction and Engineering				Computers and Peripherals		
46,100	Jasa Marga Persero Tbk PT .	19	0.01	1,539	Samsung SDS Co Ltd	319	0.20
	Distributors				Construction and Engineering		
85,400	United Tractors Tbk PT	162	0.10	1,452	Daelim Industrial Co Ltd	123	0.08
39,900	Indofood CBP Sukses Makmur Tbk PT	26	0.02	3,512	GS Engineering & Construction Corp	132	0.08
199,300	Indofood Sukses Makmur Tbk PT	89	0.05	4,184	Hyundai Engineering & Construction Co Ltd	197	0.12
	Gas Utilities				Distributors		
593,200	Perusahaan Gas Negara Persero Tbk	98	0.06	4,731	LG Corp	323	0.20
	Household Products				Diversified Financials		
67,200	Unilever Indonesia Tbk PT .	232	0.14	4,004	BNK Financial Group Inc ...	24	0.02
	Media			3,174	DGB Financial Group Inc ...	23	0.01
67,700	Surya Citra Media Tbk PT ..	8	0.01	13,748	Hana Financial Group Inc ...	441	0.27
	Metals and Mining			18,094	KB Financial Group Inc	667	0.41
1,037,100	Adaro Energy Tbk PT	98	0.06	457	Samsung Card Co Ltd	14	0.01
263,000	Bukit Asam Tbk PT	78	0.05	18,561	Shinhan Financial Group Co Ltd	687	0.42
	Paper and Forest Products				Electrical Equipment		
168,100	Indah Kiat Pulp & Paper Corp Tbk PT	102	0.06	10,498	LG Display Co Ltd	180	0.11
102,200	Pabrik Kertas Tjiwi Kimia Tbk PT	79	0.05	902	LG Innotek Co Ltd	93	0.06
	Pharmaceuticals			3,057	Samsung Electro-Mechanics Co Ltd	281	0.17
407,800	Kalbe Farma Tbk PT	44	0.03		Energy Equipment and Services		
	Real Estate			1,040	OCI Co Ltd	85	0.05
1,606,800	Pakuwon Jati Tbk PT	78	0.05		Food Products		
	Retail Trade			374	CJ CheilJedang Corp	106	0.07
955,300	Astra International Tbk PT ..	491	0.30	2,230	GS Holdings Corp	104	0.06
	Telecommunications			1,470	Lotte Corp	64	0.04
2,097,900	Telekomunikasi Indonesia Persero Tbk PT	582	0.36		Gas Utilities		
		4,505	2.78	570	Korea Gas Corp	23	0.01
	Isle Of Man (0.10%)				Holding Companies - Diversified Operations		
	Real Estate			1,038	CJ Corp	114	0.07
18,602	NEPI Rockcastle Plc	157	0.10		Home Furnishings		
	Jersey, Channel Islands (0.06%)			2,586	Coway Co Ltd	215	0.13
	Metals and Mining			5,418	LG Electronics Inc	358	0.22
8,071	Polymetal International Plc .	91	0.06		Insurance		
	Korea, Republic of (7.08%)			2,854	Hyundai Marine & Fire Insurance Co Ltd	95	0.06
	Auto Components			1,172	Samsung Fire & Marine Insurance Co Ltd	311	0.19
2,984	Hankook Tire Co Ltd	98	0.06		Internet Software and Services		
9,293	Hanon Systems	93	0.06	6,359	NAVER Corp	695	0.43
	Banks				Oil and Gas		
9,129	Industrial Bank of Korea	113	0.07	1,861	S-Oil Corp	147	0.09
	Chemicals			1,626	SK Holdings Co Ltd	387	0.24
5,980	Hanwha Chemical Corp	110	0.07	2,735	SK Innovation Co Ltd	433	0.27
					Personal Products		
				1,560	Amorepacific Corp	259	0.16
				1,976	Amorepacific Group	121	0.08
				446	LG Household & Health Care Ltd	557	0.34

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Pharmaceuticals			138,500 DiGi.Com Bhd	154	0.10
141 Yuhan Corp	30	0.02	86,900 Maxis Bhd	114	0.07
Retail Trade			20,300 Telekom Malaysia Bhd	16	0.01
1,627 Hotel Shilla Co Ltd	137	0.08	Transport		
Semiconductor Equipment and Products			41,000 MISC Bhd	67	0.04
27,012 SK Hynix Inc	1,766	1.09		3,709	2.29
Telecommunications			Mexico (2.27%)		
2,638 Samsung SDI Co Ltd	499	0.31	Beverages		
723 SK Telecom Co Ltd	160	0.10	30,900 Arca Continental SAB de CV	172	0.10
	11,483	7.08	31,800 Coca-Cola Femsa SAB de CV	210	0.13
Malaysia (2.29%)			133,400 Fomento Economico Mexicano SAB de CV	1,231	0.76
Agriculture			Building Products		
6,900 HAP Seng Consolidated Bhd	17	0.01	1,203,671 Cemex SAB de CV	563	0.35
Banks			Construction and Engineering		
75,800 Alliance Bank Malaysia Bhd	76	0.05	14,320 Grupo Aeroportuario del Sureste SAB de CV	232	0.14
86,400 AMMB Holdings Bhd	97	0.06	Electric Utilities		
196,700 CIMB Group Holdings Bhd	248	0.15	44,200 Infraestructura Energetica Nova SAB de CV	178	0.11
31,600 Hong Leong Bank Bhd	157	0.10	Food Products		
165,700 Malayan Banking Bhd	376	0.23	17,770 Gruma SAB de CV	182	0.11
132,100 Public Bank Bhd	749	0.46	105,000 Grupo Bimbo SAB de CV ..	219	0.14
57,207 RHB Bank Bhd	80	0.05	Holding Companies - Diversified Operations		
Commercial Services and Supplies			256,500 Alfa SAB de CV	272	0.17
14,000 Westports Holdings Bhd	13	0.01	Household Products		
Construction and Engineering			136,600 Kimberly-Clark de Mexico SAB de CV	232	0.14
33,400 Malaysia Airports Holdings Bhd	59	0.04	Metals and Mining		
Distributors			10,390 Industrias Penoles SAB de CV	130	0.08
52,600 Sime Darby Bhd	29	0.02	Retail Trade		
Electric Utilities			29,900 Alsea SAB de CV	63	0.04
135,100 Tenaga Nasional Bhd	419	0.26		3,684	2.27
Food Products			Philippines (1.09%)		
2,700 Nestle Malaysia Bhd	97	0.06	Banks		
23,540 PPB Group Bhd	106	0.06	16,646 Bank of the Philippine Islands	27	0.02
Health Care Providers and Services			71,920 BDO Unibank Inc	183	0.11
84,100 IHH Healthcare Bhd	119	0.07	65,780 Metropolitan Bank & Trust Co	100	0.06
Holding Companies - Diversified Operations			Electric Utilities		
206,000 YTL Corp Bhd	53	0.03	17,500 Aboitiz Power Corp	12	0.01
Metals and Mining			3,990 Manila Electric Co	29	0.02
82,600 Press Metal Aluminium Holdings Bhd	91	0.06	Food Products		
Miscellaneous Manufacturers			155,010 JG Summit Holdings Inc	187	0.12
65,600 Hartalega Holdings Bhd	74	0.05	Holding Companies - Diversified Operations		
74,800 Top Glove Corp Bhd	85	0.05	126,370 Aboitiz Equity Ventures Inc	142	0.09
Oil and Gas			85,900 Alliance Global Group Inc ..	26	0.01
8,100 Petronas Dagangan Bhd	50	0.03	Real Estate		
Real Estate			413,200 Ayala Land Inc	353	0.22
236,400 IOI Properties Group Bhd ...	76	0.04	519,600 SM Prime Holdings Inc	395	0.24
286,500 Sime Darby Property Bhd ...	78	0.05			
140,000 SP Setia Bhd Group	78	0.05			
Telecommunications					
129,100 Axiata Group Bhd	131	0.08			

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Retail Trade			South Africa (7.48%)		
10,445 SM Investments Corp	186	0.11	Banks		
Telecommunications			33,399 Absa Group Ltd	352	0.22
1,510 Globe Telecom Inc	56	0.03	157,163 FirstRand Ltd	686	0.42
3,555 PLDT Inc	78	0.05	18,048 Nedbank Group Ltd	314	0.19
	<u>1,774</u>	<u>1.09</u>	58,850 Standard Bank Group Ltd ...	756	0.47
Poland (1.15%)			Chemicals		
Banks			26,513 Sasol Ltd	827	0.51
647 Bank Handlowy w			Diversified Financials		
Warszawie SA	11	0.01	20,205 Investec Ltd	118	0.07
23,376 Bank Millennium SA	55	0.03	25,828 RMB Holdings Ltd	136	0.09
6,622 Bank Polska Kasa Opieki SA	190	0.12	Food Products		
333 mBank SA	37	0.02	13,963 Bid Corp Ltd	289	0.18
1,858 Santander Bank Polska SA ..	185	0.12	20,294 Shoprite Holdings Ltd	223	0.14
Insurance			7,825 SPAR Group Ltd	104	0.06
27,294 Powszechny Zaklad			36,518 Woolworths Holdings Ltd ..	118	0.07
Ubezpieczen SA	288	0.18	Health Care Equipment and Supplies		
Metals and Mining			19,752 Aspen Pharmacare Holdings		
951 Jastrzebska Spolka Weglowa			Ltd	127	0.08
SA	15	0.01	Health Care Providers and Services		
10,651 KGHM Polska Miedz SA	297	0.18	55,390 Life Healthcare Group		
Oil and Gas			Holdings Ltd	103	0.06
14,755 Polski Koncern Naftowy			19,737 Netcare Ltd	32	0.02
ORLEN SA	376	0.23	Holding Companies - Diversified Operations		
69,769 Polskie Gornictwo Naftowe i			25,987 Remgro Ltd	334	0.21
Gazownictwo SA	114	0.07	Insurance		
Software			1,519 Liberty Holdings Ltd	11	0.01
5,600 CD Projekt SA	292	0.18	77,168 Sanlam Ltd	395	0.24
	<u>1,860</u>	<u>1.15</u>	Internet Software and Services		
Qatar (0.09%)			20,202 Naspers Ltd	4,668	2.88
Banks			Iron and Steel		
7,715 Commercial Bank QSC	95	0.06	3,368 Kumba Iron Ore Ltd	100	0.06
Telecommunications			Metals and Mining		
2,896 Ooredoo QPSC	53	0.03	2,490 Anglo American Platinum		
	<u>148</u>	<u>0.09</u>	Ltd	127	0.08
Russia (1.80%)			12,431 Exxaro Resources Ltd	142	0.09
Chemicals			Paper and Forest Products		
5,183 PhosAgro PJSC GDR	65	0.04	5,250 Mondi Ltd	116	0.07
Electric Utilities			23,926 Sappi Ltd	111	0.07
1,708,000 Inter RAO UES PJSC	97	0.06	Real Estate		
Metals and Mining			268,075 Redefine Properties Ltd	180	0.11
1,195 Polyus PJSC	99	0.06	Real Estate Investment Trust		
Oil and Gas			156,545 Growthpoint Properties Ltd	265	0.16
7,062 Lukoil PJSC (RUB)	632	0.39	17,063 Hyprop Investments Ltd	83	0.05
14,620 Lukoil PJSC (USD)	1,312	0.81	21,315 Resilient Ltd	81	0.05
4,129 Novatek PJSC GDR	708	0.44	Retail Trade		
	<u>2,913</u>	<u>1.80</u>	17,334 Bidvest Group Ltd	233	0.14
Singapore (0.02%)			10,106 Clicks Group Ltd	129	0.08
Diversified Financials			9,527 Foschini Group Ltd	108	0.07
3,300 BOC Aviation Ltd	27	0.02	10,607 Mr Price Group Ltd	139	0.09
			7,071 Pick n Pay Stores Ltd	33	0.02

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Telecommunications			Metals and Mining		
76,361 MTN Group Ltd	469	0.29	53,000 Catcher Technology Co Ltd	408	0.25
26,991 Vodacom Group Ltd	209	0.13	Miscellaneous Manufacturers		
	12,118	7.48	21,329 Hiwin Technologies Corp ...	180	0.11
Taiwan (18.14%)			Real Estate		
Airlines			77,000 Ruentex Development Co Ltd	116	0.07
169,000 China Airlines Ltd	54	0.03	Retail Trade		
102,438 Eva Airways Corp	50	0.03	16,000 Hotai Motor Co Ltd	196	0.12
Auto Components			35,000 President Chain Store Corp .	345	0.21
108,000 Cheng Shin Rubber Industry Co Ltd	147	0.09	Semiconductor Equipment and Products		
Banks			239,936 ASE Technology Holding Co Ltd	525	0.32
375,659 Taiwan Business Bank	146	0.09	109,000 MediaTek Inc	999	0.62
Chemicals			1,812,000 Taiwan Semiconductor Manufacturing Co Ltd	14,433	8.91
330,000 Nan Ya Plastics Corp	845	0.52	817,000 United Microelectronics Corp	309	0.19
Computers and Peripherals			62,000 Vanguard International Semiconductor Corp	134	0.08
224,000 Acer Inc	142	0.09	Telecommunications		
21,599 Advantech Co Ltd	177	0.11	266,000 Chunghwa Telecom Co Ltd	945	0.58
42,000 Asustek Computer Inc	302	0.19	110,000 Far EasTone Telecommunications Co Ltd	265	0.16
37,085 Chicony Electronics Co Ltd	86	0.05	114,000 Taiwan Mobile Co Ltd	412	0.26
334,000 Compal Electronics Inc	208	0.13	Textile and Apparel		
580,000 Innolux Corp	188	0.12	13,080 Eclat Textile Co Ltd	176	0.11
117,000 Inventec Corp	89	0.05	239,420 Far Eastern New Century Corp	237	0.15
136,220 Lite-On Technology Corp ...	198	0.12	23,360 Feng TAY Enterprise Co Ltd	165	0.10
157,000 Quanta Computer Inc	294	0.18	Transport		
231,612 Wistron Corp	178	0.11	56,630 Evergreen Marine Corp Taiwan Ltd	20	0.01
Diversified Financials			133,000 Taiwan High Speed Rail Corp	155	0.10
1,200,852 CTBC Financial Holding Co Ltd	797	0.49		29,407	18.14
673,418 E.Sun Financial Holding Co Ltd	519	0.32	Thailand (2.52%)		
723,690 First Financial Holding Co Ltd	495	0.31	Banks		
441,000 Fubon Financial Holding Co Ltd	658	0.41	21,300 Kasikornbank PCL	126	0.08
791,580 SinoPac Financial Holdings Co Ltd	293	0.18	52,100 Kasikornbank PCL (Alien Market)	309	0.19
714,393 Taishin Financial Holding Co Ltd	326	0.20	62,700 Krung Thai Bank PCL	38	0.02
809,000 Yuanta Financial Holding Co Ltd	461	0.28	85,100 Krung Thai Bank PCL (Alien Market)	51	0.03
Electrical Equipment			41,400 Siam Commercial Bank PCL	172	0.11
572,000 AU Optronics Corp	211	0.13	30,700 Siam Commercial Bank PCL (Alien Market)	128	0.08
147,000 Delta Electronics Inc	758	0.47	583,900 TMB Bank PCL	38	0.02
57,000 Micro-Star International Co Ltd	160	0.10	229,100 TMB Bank PCL (Alien Market)	15	0.01
Food Products			Chemicals		
27,279 Standard Foods Corp	46	0.03	73,500 Indorama Ventures PCL	115	0.07
323,440 Uni-President Enterprises Corp	785	0.48	26,500 Indorama Ventures PCL (Alien Market)	42	0.03
Hotels, Restaurants and Leisure			349,400 IRPC PCL	63	0.04
24,000 Giant Manufacturing Co Ltd	171	0.11	211,300 IRPC PCL (Alien Market) ..	38	0.02
Iron and Steel					
734,000 China Steel Corp	603	0.37			

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
73,300 PTT Global Chemical PCL .	155	0.10	85,900 CP ALL PCL (Alien Market)	202	0.12
39,900 PTT Global Chemical PCL (Alien Market)	85	0.05	96,300 Home Product Center PCL .	46	0.03
Construction and Engineering			56,900 Home Product Center PCL (Alien Market)	27	0.02
93,200 Airports of Thailand PCL	200	0.12	20,800 Robinson PCL	39	0.02
73,500 Airports of Thailand PCL (Alien Market)	157	0.10	5,000 Robinson PCL (Alien Market)	9	0.01
Electric Utilities			Telecommunications		
3,400 Electricity Generating PCL .	31	0.02	25,100 Advanced Info Service PCL	146	0.09
4,200 Electricity Generating PCL (Alien Market)	39	0.02	18,000 Advanced Info Service PCL (Alien Market)	104	0.06
15,500 Glow Energy PCL	44	0.03	416,700 True Corp PCL	63	0.04
9,000 Glow Energy PCL (Alien Market)	26	0.02	172,800 True Corp PCL (Alien Market)	26	0.02
Electrical Equipment			Transport		
16,800 Delta Electronics Thailand PCL	38	0.02	110,300 BTS Group Holdings PCL ..	38	0.02
8,600 Delta Electronics Thailand PCL (Alien Market)	19	0.01	118,200 BTS Group Holdings PCL (Alien Market)	41	0.03
Energy Equipment and Services				4,093	2.52
41,500 Energy Absolute PCL	63	0.04	Turkey (0.16%)		
24,800 Energy Absolute PCL (Alien Market)	38	0.02	Distributors		
Health Care Providers and Services			13,248 Turkiye Sise ve Cam Fabrikalari AS	14	0.01
82,300 Bangkok Dusit Medical Services PCL	64	0.04	Holding Companies - Diversified Operations		
69,000 Bangkok Dusit Medical Services PCL (Alien Market)	54	0.03	40,915 KOC Holding AS	117	0.07
11,300 Bumrungrad Hospital PCL ..	64	0.04	Home Furnishings		
4,900 Bumrungrad Hospital PCL (Alien Market)	28	0.02	3,864 Arcelik AS	12	0.01
Holding Companies - Diversified Operations			Oil and Gas		
7,900 Siam Cement PCL	120	0.08	5,040 Tupras Turkiye Petrol Rafinerileri AS	111	0.07
5,500 Siam Cement PCL (Alien Market)	84	0.05		254	0.16
Home Builders			United Arab Emirates (0.58%)		
254,000 Land & Houses PCL	86	0.05	Banks		
55,500 Land & Houses PCL (Alien Market)	19	0.01	92,084 Abu Dhabi Commercial Bank PJSC	238	0.15
Lodging			78,516 Dubai Islamic Bank PJSC ...	105	0.06
51,700 Minor International PCL	64	0.04	118,551 First Abu Dhabi Bank PJSC	493	0.30
32,940 Minor International PCL (Alien Market)	40	0.02	Commercial Services and Supplies		
Metals and Mining			6,735 DP World Plc	108	0.07
147,800 Banpu PCL	75	0.05		944	0.58
44,300 Banpu PCL (Alien Market) .	23	0.01	Total Common Stock	151,241	93.31
Oil and Gas			Preferred Stock (5.10%) (2018: 4.38%)		
41,800 Thai Oil PCL	92	0.06	Brazil (4.79%)		
19,600 Thai Oil PCL (Alien Market)	43	0.03	Banks		
Real Estate			249,932 Banco Bradesco SA	2,759	1.70
48,100 Central Pattana PCL	111	0.07	355,180 Itau Unibanco Holding SA .	3,144	1.94
23,600 Central Pattana PCL (Alien Market)	54	0.03	Electric Utilities		
Retail Trade			66,300 Cia Energetica de Minas Gerais	237	0.15
128,000 CP ALL PCL	301	0.18	Food Products		
			12,200 Cia Brasileira de Distribuicao	287	0.18

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Holding Companies - Diversified Operations				Warrants (0.00%) (2018: Nil)			
318,832	Itausa - Investimentos Itau SA	982	0.60	Thailand (0.00%)			
Telecommunications				13,022	BTS W4	-	0.00
29,400	Telefonica Brasil SA	359	0.22	Total Warrants			
		7,768	4.79			-	0.00
Chile (0.19%)				Rights (0.02%) (2018: 0.01%)			
Beverages				Hong Kong (0.00%)			
20,929	Embotelladora Andina SA ...	76	0.05	2,698	Xinjiang Goldwind Science & Technology Co Ltd	1	0.00
Chemicals				India (0.02%)			
5,946	Sociedad Quimica y Minera de Chile SA	228	0.14	404,472	Vodafone Idea Ltd	32	0.02
		304	0.19	Total Rights			
Korea, Republic of (0.12%)				Total Transferable Securities			
Chemicals						159,533	98.43
108	LG Chem Ltd	20	0.01	Investment Funds (2.81%) (2018: 0.16%)			
Holding Companies - Diversified Operations				Ireland (2.81%)			
42	CJ Corp	1	0.00	4,365	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	4,551	2.81
Personal Products				Total Investment Funds			
837	Amorepacific Corp	79	0.05			4,551	2.81
117	LG Household & Health Care Ltd	87	0.06	Total Investments excluding Financial Derivative Instruments			
		187	0.12			164,084	101.24
Total Preferred Stock							
		8,259	5.10				

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	159,527	1	5	159,533
Investment funds	-	4,551	-	4,551
Total assets	159,527	4,552	5	164,084

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	63,613	114	5	63,732
Investment funds	-	105	-	105
Total assets	63,613	219	5	63,837

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Alibaba Group Holding Ltd ADR	16,897	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	(9,303)
Class R Roll-Up Shares	13,745	LUKOIL PJSC	(2,704)
Taiwan Semiconductor Manufacturing Co Ltd	11,566	Tencent Holdings Ltd	(2,133)
Tencent Holdings Ltd	8,135	Taiwan Semiconductor Manufacturing Co Ltd	(1,446)
Lukoil PJSC (RUB)	3,902	China Mobile Ltd	(1,198)
Naspers Ltd	3,189	Ping An Insurance Group Co of China Ltd	(1,125)
China Construction Bank Corp	2,886	Reliance Industries Ltd	(852)
Housing Development Finance Corp Ltd	2,745	Naspers Ltd	(816)
Itau Unibanco Holding SA	2,438	China Construction Bank Corp	(707)
Infosys Ltd	2,210	Tata Consultancy Services Ltd	(458)
Banco Bradesco SA	2,149	SK Hynix Inc	(356)
Tata Consultancy Services Ltd	1,786	Housing Development Finance Corp Ltd	(316)
Ctrip.com International Ltd ADR	1,430	Hyundai Mobis Co Ltd	(302)
Axis Bank Ltd	1,269	Itau Unibanco Holding SA	(268)
SK Hynix Inc	1,227	Infosys Ltd	(254)
New Oriental Education & Technology Group Inc ADR	1,042	Banco Bradesco SA	(222)
B3 SA - Brasil Bolsa Balcao	1,032	Samsung C&T Corp	(164)
Fomento Economico Mexicano SAB de CV	996	Public Bank Bhd	(158)
Hindustan Unilever Ltd	966	KB Financial Group Inc	(156)
ICICI Bank Ltd	842	Tata Motors Ltd	(151)

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 plc
Old Mutual Blended Global Equity Fund

Balance Sheet

As at 31 March 2018

	31 March 2018* USD '000
Assets	
Cash at bank (Note 3)	69
	69
Liabilities	
Creditors – amounts falling due within one financial year:	
Depository fees payable	(2)
Administration fees payable	(3)
Audit fees payable	(23)
Other fees payable	(41)
	(69)
Net assets attributable to redeemable participating shareholders	-

* As the Fund terminated on 18 July 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc
Old Mutual Blended Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2018

	2018* USD '000
Income	
Dividends	546
Net gain (loss) on investment activities (Note 5)	4,633
Total investment income (expense)	5,179
Expenses	
Management fees (Note 6)	(86)
Depository fees (Note 7)	(6)
Sub-custodian fees (Note 7)	(2)
Administration and transfer agency fees (Note 7)	(10)
Audit fees (Note 7)	(23)
Professional fees	(5)
Other fees	(41)
Total operating expenses	(173)
Profit (loss) for the financial year before taxation	5,006
Taxation	
Withholding tax (Note 10)	(105)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,901

* As the Fund terminated on 18 July 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

All amounts arose solely from terminating 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 plc
Old Mutual Blended Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,901
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(85,363)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(80,462)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	80,462
End of financial year	-

* As the Fund terminated on 18 July 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2019. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

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

Russell Investment Company plc

Old Mutual Global Macro Equity Fund

Manager's Report

Money Managers as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Macro Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide. The Fund seeks to achieve this objective by investing in stocks which the Money Managers consider will outperform the market.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned 1.0 per cent on a gross of fees basis and 0.8 per cent on a net of fee basis (E class) versus a 2.6 per cent return from a comparable benchmark* (All returns in USD).

Market Comment

The pedestrian 2.6 per cent return from the market for the 12 months came with a large amount of volatility. While the initial half of the period represented a gradual steady recovery from the US fiscal expansion inspired mini boom and bust at the end of 2018, the 2nd half of the period was a wild ride as the US finally slowed on the back of tightening monetary policy and the rest of the world rolled over in sympathy. In the first quarter of 2019, this swiftly did a U-turn as the Fed backed off from further tightening and the end-result was not very far off from where we started 12 months ago.

Within this, there were some significant divergences across different markets. Emerging markets in particular struggled and were down 7.4 per cent over the 12 months. Developed Markets were up 4 per cent courtesy of a strong US. Japan and Europe were negative over the period. The outperformance of growth over value persisted and over the 12 months the difference was almost 4 per cent.

General Comment on Money Manager/Performance*

The Fund experienced a challenging 12-month period as global growth disappointed and economic momentum turned down. The biggest detractor was the overweight to European banks. As hopes of interest rate normalization in the EU faded, these companies' ratings were hard hit despite demonstrating improving fundamentals over time. Other plays on global growth like the overweight to Japan also detracted while an overweight position to Malaysia was cut to neutral but not before detracting from performance. The underweight to the Philippines added the most value over the year. Late in 2018, we added an underweight to the US vs the rest of the world position. Combined with a US dollar that has been strong, we now see very high margins in the US with very high valuations and limited capacity for further growth without inflation. We therefore have this as a high conviction underweight.

The Fund continues to aim to steadily increase its tracking error through the number and size of active positions. The fund aims to provide steady, incremental outperformance of the benchmark in an efficient manner by exhibiting a higher than average information ratio.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	458,991	496,083
Cash at bank (Note 3)	15,548	7,961
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	6,534	5,723
Debtors:		
Receivable for investment sold	-	139
Dividends receivable	1,075	947
	<u>482,148</u>	<u>510,853</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(680)	(604)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(650)
Payable for investments purchased	-	(139)
Distributions payable on hybrid accumulation share classes	(789)	(685)
Management fees payable	(88)	(87)
Depositary fees payable	(15)	(15)
Sub-custodian fees payable	(10)	(11)
Administration fees payable	(17)	(18)
Audit fees payable	(14)	(14)
Other fees payable	(5)	(2)
	<u>(1,618)</u>	<u>(2,225)</u>
Net asset value attributable to redeemable participating shareholders	<u><u>480,530</u></u>	<u><u>508,628</u></u>

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	11,626	10,478
Interest income	169	-
Securities lending income (Note 4)	13	1
	<u>11,808</u>	<u>10,479</u>
Net gain (loss) on investment activities (Note 5)	(6,887)	63,238
Total investment income (expense)	<u>4,921</u>	<u>73,717</u>
Expenses		
Management fees (Note 6)	(1,068)	(695)
Depositary fees (Note 7)	(101)	(92)
Sub-custodian fees (Note 7)	(72)	(58)
Administration and transfer agency fees (Note 7)	(137)	(141)
Audit fees (Note 7)	(14)	(14)
Professional fees	(10)	(16)
Other fees	(37)	(36)
Total operating expenses	<u>(1,439)</u>	<u>(1,052)</u>
Net income (expense)	3,482	72,665
Finance costs		
Distributions (Note 9)	(7,891)	(6,848)
Profit (loss) for the financial year before taxation	<u>(4,409)</u>	<u>65,817</u>
Taxation (Note 10)		
Capital gains tax	(14)	(23)
Withholding tax	(2,057)	(1,862)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(6,480)</u>	<u>63,932</u>

All amounts 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 plc
Old Mutual Global Macro Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(6,480)	63,932
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	7,102	6,163
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(28,720)</u>	<u>(1,560)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(28,098)	68,535
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>508,628</u>	<u>440,093</u>
End of financial year	<u><u>480,530</u></u>	<u><u>508,628</u></u>

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (87.06%) (2018: 87.53%)			Internet Software and Services		
Common Stock (86.60%) (2018: 87.01%)			7,781 SEEK Ltd	97	0.02
Australia (1.82%)			Iron and Steel		
Banks			9,833 BlueScope Steel Ltd	97	0.02
22,585 Australia & New Zealand			12,551 Fortescue Metals Group Ltd	63	0.01
Banking Group Ltd	418	0.09	Metals and Mining		
14,185 Commonwealth Bank of			29,439 BHP Group Ltd	805	0.17
Australia	712	0.15	10,221 Newcrest Mining Ltd	185	0.04
3,457 Macquarie Group Ltd	318	0.06	4,566 Rio Tinto Ltd	318	0.06
24,411 National Australia Bank Ltd	438	0.09	41,136 South32 Ltd	109	0.02
27,960 Westpac Banking Corp	515	0.11	Miscellaneous Manufacturers		
Beverages			3,533 Orica Ltd	44	0.01
6,732 Coca-Cola Amatil Ltd	41	0.01	Oil and Gas		
6,760 Treasury Wine Estates Ltd ..	72	0.01	2,369 Caltex Australia Ltd	44	0.01
Biotechnology			17,568 Santos Ltd	85	0.02
4,586 CSL Ltd	635	0.13	8,720 Woodside Petroleum Ltd	214	0.04
Chemicals			Real Estate Investment Trust		
16,509 Incitec Pivot Ltd	37	0.01	17,313 Dexxus	157	0.03
Commercial Services and Supplies			14,415 Goodman Group	137	0.03
10,487 Brambles Ltd	88	0.02	33,416 GPT Group	147	0.03
26,878 Transurban Group	252	0.05	32,986 Mirvac Group	64	0.02
Construction and Engineering			63,342 Scentre Group Ltd	185	0.04
5,055 LendLease Group	44	0.01	38,880 Stockland	106	0.02
Containers and Packaging			28,546 Vicinity Centres	53	0.01
15,833 Amcor Ltd	173	0.04	Telecommunications		
Diversified Financials			54,778 Telstra Corp Ltd	129	0.03
3,307 ASX Ltd	164	0.03	Transport		
Electric Utilities			17,022 Aurizon Holdings Ltd	55	0.01
7,831 AGL Energy Ltd	121	0.02		8,765	1.82
15,674 Origin Energy Ltd	80	0.02	Austria (0.07%)		
Entertainment			Banks		
4,852 Aristocrat Leisure Ltd	84	0.02	4,694 Erste Group Bank AG	173	0.03
11,757 Tabcorp Holdings Ltd	39	0.01	Iron and Steel		
Food Products			1,467 voestalpine AG	45	0.01
10,280 Coles Group Ltd	87	0.02	Machinery		
10,280 Wesfarmers Ltd	253	0.05	841 Andritz AG	36	0.01
13,217 Woolworths Group Ltd	285	0.06	Oil and Gas		
Health Care Equipment and Supplies			1,482 OMV AG	80	0.02
549 Cochlear Ltd	68	0.01		334	0.07
Health Care Providers and Services			Belgium (0.26%)		
1,316 Ramsay Health Care Ltd	60	0.01	Banks		
3,733 Sonic Healthcare Ltd	65	0.02	1,815 KBC Group NV	127	0.03
Insurance			Beverages		
43,498 AMP Ltd	65	0.01	7,767 Anheuser-Busch InBev		
5,900 Challenger Ltd	35	0.01	SA/NV	652	0.14
18,950 Insurance Australia Group			Chemicals		
Ltd	103	0.02	1,249 Solvay SA	135	0.03
23,745 Medibank Pvt Ltd	47	0.01	4,432 Umicore SA	197	0.04
23,144 QBE Insurance Group Ltd ...	202	0.04			
17,344 Suncorp Group Ltd	170	0.04			

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Other Finance			12,800	Kroton Educacional SA	35 0.01
705	Groupe Bruxelles Lambert SA	69 0.01	Diversified Financials		
Telecommunications			31,533	B3 SA - Brasil Bolsa Balcao	260 0.05
1,771	Proximus SADP	51 0.01	Electric Utilities		
		1,231 0.26	3,200	Equatorial Energia SA	66 0.01
Bermuda (0.26%)			Food Products		
Agriculture			3,400	BRF SA	20 0.00
1,200	Bunge Ltd	64 0.01	Insurance		
Banks			7,200	BB Seguridade Participacoes SA	49 0.01
600	Credicorp Ltd	144 0.03	Iron and Steel		
Chemicals			29,980	Vale SA	392 0.08
1,900	Axalta Coating Systems Ltd	48 0.01	Oil and Gas		
Commercial Services and Supplies			24,300	Petroleo Brasileiro SA	195 0.04
3,500	IHS Markit Ltd	190 0.04	3,742	Ultrapar Participacoes SA ...	45 0.01
Construction and Engineering			Paper and Forest Products		
6,000	CK Infrastructure Holdings Ltd	49 0.01	10,200	Suzano Papel e Celulose SA	122 0.03
Diversified Financials			Retail Trade		
5,100	Invesco Ltd	98 0.02	8,910	Lojas Renner SA	100 0.02
Entertainment			6,517	Raia Drogasil SA	109 0.02
410,000	Alibaba Pictures Group Ltd .	73 0.02	Water Utilities		
Gas Utilities			11,000	Cia de Saneamento Basico do Estado de Sao Paulo	119 0.03
24,000	China Gas Holdings Ltd	84 0.02			2,166 0.45
Home Furnishings			Canada (2.67%)		
22,000	Haier Electronics Group Co Ltd	64 0.01	Aerospace and Defence		
Hotels, Restaurants and Leisure			22,300	Bombardier Inc	43 0.01
1,300	Norwegian Cruise Line Holdings Ltd	71 0.01	3,457	CAE Inc	77 0.02
Insurance			Auto Components		
2,500	Arch Capital Group Ltd	81 0.02	4,861	Magna International Inc	237 0.05
300	Everest Re Group Ltd	65 0.01	Banks		
300	RenaissanceRe Holdings Ltd	43 0.01	6,148	Bank of Montreal	460 0.09
Real Estate			9,398	Bank of Nova Scotia	500 0.10
10,400	Hongkong Land Holdings Ltd	74 0.02	3,435	Canadian Imperial Bank of Commerce	272 0.06
Semiconductor Equipment and Products			4,176	National Bank of Canada	189 0.04
4,200	Marvell Technology Group Ltd	84 0.02	12,024	Royal Bank of Canada	907 0.19
		1,232 0.26	14,950	Toronto-Dominion Bank	812 0.17
Brazil (0.45%)			Chemicals		
Aerospace and Defence			6,268	Nutrien Ltd	331 0.07
14,300	Embraer SA	68 0.02	Computers and Peripherals		
Banks			3,700	CGI Inc	254 0.05
10,043	Banco Bradesco SA	98 0.02	Construction and Engineering		
7,700	Banco do Brasil SA	96 0.02	3,060	SNC-Lavalin Group Inc	78 0.02
5,800	Banco Santander Brasil SA .	66 0.01	Containers and Packaging		
Beverages			1,000	CCL Industries Inc	40 0.01
50,738	Ambev SA	219 0.05	Diversified Financials		
Commercial Services and Supplies			2,600	CI Financial Corp	35 0.01
18,300	CCR SA	55 0.01	2,400	IGM Financial Inc	62 0.01
21,354	Cielo SA	52 0.01	Electric Utilities		
			2,800	Canadian Utilities Ltd	76 0.02
			5,200	Fortis Inc	192 0.04

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Environmental Control			Pharmaceuticals		
1,700 Waste Connections Inc	151	0.03	2,600 Bausch Health Cos Inc	64	0.01
Food Products			Pipelines		
283 George Weston Ltd	20	0.00	2,000 AltaGas Ltd	26	0.01
2,100 Loblaw Cos Ltd	104	0.02	16,600 Enbridge Inc	601	0.12
2,300 Saputo Inc	78	0.02	6,685 Inter Pipeline Ltd	111	0.02
Hand and Machine Tools			2,000 Keyera Corp	47	0.01
2,200 Finning International Inc	39	0.01	6,300 Pembina Pipeline Corp	231	0.05
Insurance			7,200 TransCanada Corp	323	0.07
200 Fairfax Financial Holdings Ltd	93	0.02	Retail Trade		
2,200 Great-West Lifeco Inc	53	0.01	4,559 Alimentation Couche-Tard Inc	269	0.06
2,888 iA Financial Corp Inc	107	0.02	565 Canadian Tire Corp Ltd	61	0.01
1,000 Intact Financial Corp	85	0.02	3,000 Dollarama Inc	80	0.02
21,882 Manulife Financial Corp	370	0.08	1,900 Restaurant Brands International Inc	124	0.02
3,300 Power Corp of Canada	77	0.01	Software		
2,200 Power Financial Corp	51	0.01	200 Constellation Software Inc ..	170	0.03
6,257 Sun Life Financial Inc	240	0.05	2,000 Open Text Corp	77	0.02
Internet Software and Services			Telecommunications		
1,100 Shopify Inc	227	0.05	4,450 Rogers Communications Inc	239	0.05
Media			1,700 TELUS Corp	63	0.01
4,000 Shaw Communications Inc ..	83	0.02	Textile and Apparel		
2,100 Thomson Reuters Corp	124	0.02	2,100 Gildan Activewear Inc	76	0.02
Metals and Mining			Transport		
3,470 Agnico Eagle Mines Ltd	151	0.03	6,700 Canadian National Railway Co	600	0.12
10,883 Barrick Gold Corp	139	0.03	1,580 Canadian Pacific Railway Ltd	326	0.07
12,700 Barrick Gold Corp (Canada listed)	174	0.04		12,842	2.67
8,400 First Quantum Minerals Ltd	95	0.02	Cayman Islands (1.97%)		
1,600 Franco-Nevada Corp	120	0.02	Automobiles		
11,361 Goldcorp Inc	130	0.03	55,000 Geely Automobile Holdings Ltd	105	0.02
11,800 Kinross Gold Corp	41	0.01	Commercial Services and Supplies		
5,300 Teck Resources Ltd	123	0.02	31,500 China Conch Venture Holdings Ltd	113	0.02
4,300 Wheaton Precious Metals Corp	102	0.02	1,300 New Oriental Education & Technology Group Inc ADR	117	0.03
Oil and Gas			3,800 TAL Education Group ADR	137	0.03
3,400 ARC Resources Ltd	23	0.01	Diversified Financials		
12,700 Canadian Natural Resources Ltd	349	0.07	37,740 Chailease Holding Co Ltd ...	154	0.03
12,160 Cenovus Energy Inc	106	0.02	Electrical Equipment		
13,042 Encana Corp	95	0.02	8,500 AAC Technologies Holdings Inc	50	0.01
6,500 Husky Energy Inc	64	0.01	Food Products		
2,500 Imperial Oil Ltd	68	0.01	29,000 China Mengniu Dairy Co Ltd	108	0.02
2,100 PrairieSky Royalty Ltd	28	0.01	76,000 Want Want China Holdings Ltd	63	0.01
2,000 Seven Generations Energy Ltd	14	0.00	90,500 WH Group Ltd	97	0.02
16,199 Suncor Energy Inc	525	0.11	Gas Utilities		
2,000 Tourmaline Oil Corp	31	0.01	13,000 ENN Energy Holdings Ltd .	126	0.03
2,946 Vermilion Energy Inc	73	0.02	Health Care Equipment and Supplies		
Other Finance					
8,382 Brookfield Asset Management Inc	391	0.08			
800 Onex Corp	45	0.01			

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
11,000 Hengan International Group Co Ltd	96	0.02			
Holding Companies - Diversified Operations			Airlines		
26,000 CK Hutchison Holdings Ltd	273	0.06	7,682 Latam Airlines Group SA ...	82	0.02
Internet Software and Services			Banks		
2,000 58.com Inc ADR	131	0.03	871,131 Banco Santander Chile	66	0.01
12,119 Alibaba Group Holding Ltd ADR	2,211	0.46	Electric Utilities		
2,000 Autohome Inc ADR	210	0.04	653,341 Enel Americas SA	116	0.02
2,713 Baidu Inc ADR	447	0.09	Food Products		
4,373 Ctrip.com International Ltd ADR	191	0.04	15,077 Cencosud SA	26	0.01
8,042 JD.com Inc ADR	242	0.05	Holding Companies - Diversified Operations		
1,000 Sina Corp	59	0.01	5,914 Empresas COPEC SA	75	0.02
53,700 Tencent Holdings Ltd	2,470	0.51	Paper and Forest Products		
3,700 Vipshop Holdings Ltd ADR	30	0.01	19,898 Empresas CMPC SA	70	0.01
700 Weibo Corp ADR	43	0.01	Retail Trade		
Lodging			6,009 SACI Falabella	45	0.01
1,900 Huazhu Group Ltd ADR	80	0.02	Water Utilities		
2,800 Melco Resorts & Entertainment Ltd ADR	63	0.01	78,834 Aguas Andinas SA	45	0.01
24,800 Sands China Ltd	125	0.02		525	0.11
19,200 Wynn Macau Ltd	45	0.01	China (1.04%)		
Miscellaneous Manufacturers			Automobiles		
11,000 Sunny Optical Technology Group Co Ltd	131	0.03	5,100 BYD Co Ltd	41	0.01
Pharmaceuticals			7,000 BYD Co Ltd (Hong Kong listed)	42	0.01
84,000 Sino Biopharmaceutical Ltd	77	0.02	60,000 Dongfeng Motor Group Co Ltd	60	0.01
6,500 Wuxi Biologics Cayman Inc	63	0.01	Banks		
Real Estate			221,000 Agricultural Bank of China Ltd	102	0.02
35,000 China Evergrande Group	116	0.02	819,000 Bank of China Ltd	371	0.08
28,000 China Resources Land Ltd ..	126	0.03	81,000 Bank of Communications Co Ltd	66	0.01
32,000 CK Asset Holdings Ltd	285	0.06	95,000 China CITIC Bank Corp Ltd	61	0.01
81,000 Country Garden Holdings Co Ltd	127	0.03	968,000 China Construction Bank Corp	830	0.17
28,500 Longfor Group Holdings Ltd	100	0.02	60,000 China Merchants Bank Co Ltd	292	0.06
43,500 Shimao Property Holdings Ltd	136	0.03	67,800 China Minsheng Banking Corp Ltd	49	0.01
13,000 Sunac China Holdings Ltd ..	65	0.01	764,000 Industrial & Commercial Bank of China Ltd	560	0.12
Retail Trade			Building Products		
16,000 ANTA Sports Products Ltd .	109	0.02	14,500 Anhui Conch Cement Co Ltd	89	0.02
Semiconductor Equipment and Products			62,000 China National Building Material Co Ltd	49	0.01
30,800 Semiconductor Manufacturing International Corp	31	0.01	Chemicals		
Software			270,000 Sinopec Shanghai Petrochemical Co Ltd	129	0.03
8,000 Kingdee International Software Group Co Ltd	9	0.00	Construction and Engineering		
2,800 Momo Inc ADR	107	0.02	116,000 China Communications Services Corp Ltd	103	0.02
900 NetEase Inc ADR	217	0.05	Diversified Financials		
	9,485	1.97	129,000 China Cinda Asset Management Co Ltd	36	0.01
Chile (0.11%)			23,000 CITIC Securities Co Ltd	54	0.01

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
32,000 Haitong Securities Co Ltd ...	41	0.01			
19,600 Huatai Securities Co Ltd	39	0.01			
Electric Utilities			Banks		
142,000 CGN Power Co Ltd	40	0.01	8,036 Danske Bank A/S	141	0.03
Electrical Equipment			Beverages		
29,400 Hangzhou Hikvision Digital Technology Co Ltd	153	0.03	766 Carlsberg A/S	96	0.02
Health Care Providers and Services			Biotechnology		
3,373 Meinian Onehealth Healthcare Holdings Co Ltd	9	0.00	759 Genmab A/S	132	0.03
Home Furnishings			Chemicals		
4,000 Midea Group Co Ltd	29	0.01	1,915 Novozymes A/S	88	0.02
Insurance			Commercial Services and Supplies		
86,000 China Life Insurance Co Ltd	231	0.05	3,215 ISS A/S	98	0.02
22,800 China Pacific Insurance Group Co Ltd	89	0.02	Electric Utilities		
9,700 New China Life Insurance Co Ltd	49	0.01	3,206 Orsted A/S	243	0.05
113,000 People's Insurance Co Group of China Ltd	48	0.01	Energy Equipment and Services		
69,000 PICC Property & Casualty Co Ltd	78	0.02	1,800 Vestas Wind Systems A/S ..	152	0.03
58,000 Ping An Insurance Group Co of China Ltd	649	0.13	Food Products		
Metals and Mining			863 Chr Hansen Holding A/S	88	0.02
31,500 China Shenhua Energy Co Ltd	72	0.01	Health Care Equipment and Supplies		
Oil and Gas			1,015 Coloplast A/S	111	0.02
300,000 China Petroleum & Chemical Corp	237	0.05	Pharmaceuticals		
270,000 PetroChina Co Ltd	175	0.04	17,184 Novo Nordisk A/S	900	0.19
Pharmaceuticals			Retail Trade		
12,800 Sinopharm Group Co Ltd	53	0.01	1,383 Pandora A/S	65	0.01
Telecommunications			Transport		
130,000 China Telecom Corp Ltd	72	0.01	74 AP Moller - Maersk A/S	94	0.02
	4,998	1.04	49 AP Moeller - Maersk A/S (Shares A)	59	0.01
Colombia (0.05%)			2,832 DSV A/S	234	0.05
Banks				2,501	0.52
11,600 Bancolombia SA	144	0.03	Egypt (0.01%)		
Oil and Gas			Banks		
41,383 Ecopetrol SA	44	0.01	16,013 Commercial International Bank Egypt SAE	63	0.01
Other Finance			Finland (0.29%)		
5,625 Grupo de Inversiones Suramericana SA	65	0.01	Banks		
	253	0.05	26,738 Nordea Bank Abp	204	0.04
Curacao (0.12%)			Electric Utilities		
Oil and Gas Services			3,655 Fortum OYJ	75	0.02
13,663 Schlumberger Ltd	595	0.12	Insurance		
Czech Republic (0.01%)			2,850 Sampo OYJ	129	0.03
Electric Utilities			Machinery		
2,637 CEZ AS	62	0.01	2,456 Kone OYJ	124	0.03
Denmark (0.52%)			Miscellaneous Manufacturers		
			4,080 Wartsila OYJ Abp	66	0.01
			Oil and Gas		
			1,109 Neste OYJ	118	0.02
			Paper and Forest Products		
			5,114 Stora Enso OYJ	63	0.02
			7,013 UPM-Kymmene OYJ	205	0.04
			Pharmaceuticals		

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,942 Orion OYJ	73	0.01	2,035 EssilorLuxottica SA	223	0.05
Telecommunications			Insurance		
60,459 Nokia OYJ	344	0.07	14,958 AXA SA	377	0.08
	1,401	0.29	1,595 SCOR SE	68	0.01
France (2.74%)			Internet Software and Services		
Aerospace and Defence			246 Iliad SA	25	0.01
3,346 Safran SA	459	0.10	Lodging		
1,646 Thales SA	197	0.04	1,587 Accor SA	64	0.01
Auto Components			Media		
2,090 Cie Generale des Etablissements Michelin SCA	247	0.05	11,286 Vivendi SA	327	0.07
3,135 Valeo SA	91	0.02	Miscellaneous Manufacturers		
Automobiles			1,448 Alstom SA	63	0.01
6,479 Peugeot SA	158	0.03	Oil and Gas		
2,327 Renault SA	154	0.03	22,727 Total SA	1,264	0.26
Banks			Other Finance		
8,292 BNP Paribas SA	397	0.08	431 Wendel SA	54	0.01
13,420 Credit Agricole SA	162	0.03	Personal Products		
8,703 Natixis SA	47	0.01	2,537 L'Oreal SA	683	0.14
7,288 Societe Generale SA	211	0.05	Pharmaceuticals		
Beverages			10,654 Sanofi	942	0.20
2,218 Pernod Ricard SA	398	0.08	Real Estate Investment Trust		
Building Products			405 Gecina SA	60	0.01
4,996 Cie de Saint-Gobain	181	0.04	1,822 Klepierre SA	64	0.02
Chemicals			943 Unibail-Rodamco-Westfield	155	0.03
4,507 Air Liquide SA	574	0.12	Software		
1,364 Arkema SA	130	0.03	1,135 Dassault Systemes SE	169	0.03
Commercial Services and Supplies			937 Ubisoft Entertainment SA ...	83	0.02
5,794 Bureau Veritas SA	136	0.03	Telecommunications		
3,230 Edenred	147	0.03	19,422 Orange SA	316	0.07
Computers and Peripherals			Textile and Apparel		
1,269 Atos SE	123	0.03	383 Hermes International	253	0.05
2,045 Capgemini SE	248	0.05	866 Kering SA	497	0.10
Construction and Engineering			2,469 LVMH Moet Hennessy Louis Vuitton SE	909	0.19
1,748 Bouygues SA	63	0.01	Transport		
1,845 Eiffage SA	177	0.04	4,813 Getlink SE	73	0.01
4,440 Vinci SA	432	0.09	Water Utilities		
Distributors			3,711 Suez	49	0.01
5,264 Rexel SA	59	0.01		13,147	2.74
Electric Utilities			Germany (2.12%)		
5,074 Electricite de France SA	69	0.02	Aerospace and Defence		
17,002 Engie SA	254	0.05	730 MTU Aero Engines AG	165	0.03
Electrical Equipment			Auto Components		
3,023 Legrand SA	203	0.04	1,218 Continental AG	184	0.04
5,220 Schneider Electric SE	410	0.09	Automobiles		
Food Products			3,455 Bayerische Motoren Werke AG	267	0.06
7,311 Carrefour SA	137	0.03	8,635 Daimler AG	507	0.10
6,309 Danone SA	487	0.10	308 Volkswagen AG	50	0.01
711 Sodexo SA	78	0.02			
Health Care Equipment and Supplies					

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Banks			Real Estate		
9,183 Commerzbank AG	71	0.02	5,273 Deutsche Wohnen SE	256	0.06
20,366 Deutsche Bank AG	166	0.03	5,804 Vonovia SE	301	0.06
Building Products			Retail Trade		
1,856 HeidelbergCement AG	134	0.03	634 Hugo Boss AG	43	0.01
Chemicals			Semiconductor Equipment and Products		
7,447 BASF SE	548	0.12	12,392 Infineon Technologies AG ..	246	0.05
2,871 Brenntag AG	148	0.03	Software		
1,900 Covestro AG	105	0.02	8,441 SAP SE	976	0.20
5,006 K&S AG	92	0.02	Telecommunications		
1,933 Lanxess AG	103	0.02	31,341 Deutsche Telekom AG	521	0.11
Commercial Services and Supplies			Textile and Apparel		
1,413 Wirecard AG	177	0.04	1,882 adidas AG	458	0.09
Diversified Financials			Transport		
2,238 Deutsche Boerse AG	287	0.06	9,162 Deutsche Post AG	298	0.06
Electric Utilities				10,182	2.12
25,897 E.ON SE	288	0.06	Hong Kong (1.29%)		
1,252 Innogy SE	58	0.01	Banks		
4,322 RWE AG	116	0.03	13,200 Bank of East Asia Ltd	43	0.01
Electrical Equipment			31,000 BOC Hong Kong Holdings Ltd	128	0.03
805 OSRAM Licht AG	28	0.01	146,000 CITIC Ltd	218	0.04
Food Products			6,200 Hang Seng Bank Ltd	153	0.03
1,792 METRO AG	30	0.01	Beverages		
Health Care Providers and Services			22,000 China Resources Beer Holdings Co Ltd	93	0.02
2,548 Fresenius Medical Care AG & Co KGaA	206	0.04	Commercial Services and Supplies		
3,916 Fresenius SE & Co KGaA ...	219	0.05	44,000 China Merchants Port Holdings Co Ltd	94	0.02
Hotels, Restaurants and Leisure			Computers and Peripherals		
4,000 TUI AG	38	0.01	78,000 Lenovo Group Ltd	70	0.01
Insurance			Diversified Financials		
4,103 Allianz SE	913	0.19	11,800 Hong Kong Exchanges & Clearing Ltd	411	0.09
1,487 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	352	0.07	Electric Utilities		
Internet Software and Services			62,000 China Resources Power Holdings Co Ltd	93	0.02
1,002 United Internet AG	37	0.01	20,500 CLP Holdings Ltd	238	0.05
Iron and Steel			17,000 Power Assets Holdings Ltd .	118	0.02
4,939 ThyssenKrupp AG	68	0.01	Energy Equipment and Services		
Machinery			33,000 China Everbright International Ltd	34	0.01
1,636 GEA Group AG	43	0.01	Gas Utilities		
Media			91,650 Hong Kong & China Gas Co Ltd	220	0.05
3,792 ProSiebenSat.1 Media SE	54	0.01	Hand and Machine Tools		
Miscellaneous Manufacturers			13,000 Techtronic Industries Co Ltd	87	0.02
7,380 Siemens AG	795	0.16	Holding Companies - Diversified Operations		
Personal Products			5,500 Swire Pacific Ltd	71	0.02
1,076 Beiersdorf AG	112	0.02	21,000 Wharf Holdings Ltd	63	0.01
Pharmaceuticals			Insurance		
9,043 Bayer AG	585	0.12	111,000 AIA Group Ltd	1,105	0.23
1,200 Merck KGaA	137	0.03	21,600 China Taiping Insurance Holdings Co Ltd	64	0.02

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
36,000	Fosun International Ltd	61	0.01		Building Products		
	Lodging			8,885	Grasim Industries Ltd	110	0.02
26,000	Galaxy Entertainment Group Ltd	177	0.04		Chemicals		
	Metals and Mining			11,459	UPL Ltd	158	0.03
300,000	MMG Ltd	122	0.02		Computers and Peripherals		
	Oil and Gas			32,998	Infosys Ltd	354	0.07
216,000	CNOOC Ltd	404	0.08	10,764	Tata Consultancy Services Ltd	311	0.07
	Real Estate				Construction and Engineering		
58,000	China Overseas Land & Investment Ltd	220	0.04	6,823	Larsen & Toubro Ltd	136	0.03
24,000	Hang Lung Group Ltd	77	0.02		Diversified Financials		
25,000	Hang Lung Properties Ltd ...	61	0.01	2,633	Bajaj Finance Ltd	115	0.03
12,100	Henderson Land Development Co Ltd	77	0.02	17,357	Housing Development Finance Corp Ltd	492	0.10
34,000	Sino Land Co Ltd	66	0.01	4,344	Indiabulls Housing Finance Ltd	54	0.01
16,000	Sun Hung Kai Properties Ltd	275	0.06		Household Products		
28,800	Swire Properties Ltd	124	0.03	7,005	Godrej Consumer Products Ltd	69	0.01
9,000	Wheelock & Co Ltd	66	0.01	7,374	Hindustan Unilever Ltd	182	0.04
	Real Estate Investment Trust				Iron and Steel		
28,000	Link REIT	327	0.07	15,701	JSW Steel Ltd	66	0.01
	Telecommunications				Metals and Mining		
61,000	China Mobile Ltd	622	0.13	20,234	Hindalco Industries Ltd	60	0.01
86,000	China Unicom Hong Kong Ltd	109	0.02	25,989	Vedanta Ltd	69	0.02
25,000	HKT Trust & HKT Ltd	40	0.01		Oil and Gas		
	Transport			13,384	Hindustan Petroleum Corp Ltd	55	0.01
11,000	MTR Corp Ltd	68	0.01	26,944	Reliance Industries Ltd	530	0.11
		6,199	1.29		Pharmaceuticals		
	Hungary (0.04%)			6,232	Cipla Ltd	47	0.01
	Banks			8,166	Lupin Ltd	87	0.02
3,383	OTP Bank Nyrt	149	0.03	10,611	Sun Pharmaceutical Industries Ltd	73	0.01
	Oil and Gas				Software		
3,025	MOL Hungarian Oil & Gas Plc	35	0.01	9,947	HCL Technologies Ltd	156	0.03
		184	0.04	8,111	Tech Mahindra Ltd	91	0.02
	India (0.95%)				Telecommunications		
	Agriculture			21,825	Bharti Airtel Ltd	104	0.02
35,251	ITC Ltd	151	0.03			4,578	0.95
	Auto Components				Indonesia (0.21%)		
35,787	Motherson Sumi Systems Ltd	77	0.02		Banks		
	Automobiles			111,300	Bank Central Asia Tbk PT ..	217	0.05
168	Eicher Motors Ltd	50	0.01	98,600	Bank Negara Indonesia Persero Tbk PT	65	0.01
15,976	Mahindra & Mahindra Ltd ..	156	0.04	1,063,200	Bank Rakyat Indonesia Persero Tbk PT	308	0.06
1,511	Maruti Suzuki India Ltd	146	0.03		Distributors		
20,456	Tata Motors Ltd	51	0.01	27,900	United Tractors Tbk PT	53	0.01
	Banks				Household Products		
18,071	Axis Bank Ltd	202	0.04	18,700	Unilever Indonesia Tbk PT .	65	0.01
29,708	ICICI Bank Ltd	171	0.04		Pharmaceuticals		
34,317	State Bank of India	159	0.03	332,000	Kalbe Farma Tbk PT	35	0.01
24,210	Yes Bank Ltd	96	0.02				

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %		Number of Shares		Fair Value USD '000	Fund %
	Telecommunications							
975,600	Telekomunikasi Indonesia Persero Tbk PT	271	0.06		58,888	Teva Pharmaceutical Industries Ltd ADR	923	0.19
		1,014	0.21			Telecommunications		
	Ireland (1.20%)				26,061	Bezeq The Israeli Telecommunication Corp Ltd	19	0.01
	Banks				847	Nice Ltd	100	0.02
7,789	Bank of Ireland Group Plc ...	46	0.01				1,513	0.32
	Building Products					Italy (0.46%)		
8,214	CRH Plc	255	0.05			Aerospace and Defence		
4,305	James Hardie Industries Plc	55	0.01		3,759	Leonardo SpA	44	0.01
9,800	Johnson Controls International Plc	362	0.08			Banks		
	Chemicals				131,942	Intesa Sanpaolo SpA	322	0.07
5,214	Linde Plc	917	0.19		5,767	Mediobanca Banca di Credito Finanziario SpA	60	0.01
	Computers and Peripherals				17,413	UniCredit SpA	223	0.04
5,766	Accenture Plc	1,015	0.21			Electric Utilities		
1,182	Seagate Technology Plc	57	0.01		70,087	Enel SpA	449	0.09
	Entertainment				13,428	Terna Rete Elettrica Nazionale SpA	85	0.02
627	Paddy Power Betfair Plc	48	0.01			Electrical Equipment		
	Environmental Control				4,879	Prysmian SpA	92	0.02
2,300	Pentair Plc	102	0.02			Gas Utilities		
	Food Products				17,637	Snam SpA	91	0.02
1,623	Kerry Group Plc	181	0.04			Insurance		
	Health Care Equipment and Supplies				8,495	Assicurazioni Generali SpA	157	0.04
11,511	Medtronic Plc	1,048	0.22		16,074	Poste Italiane SpA	157	0.03
	Insurance					Oil and Gas		
1,472	Willis Towers Watson Plc ...	259	0.05		25,470	Eni SpA	451	0.09
	Miscellaneous Manufacturers					Textile and Apparel		
4,323	Eaton Corp Plc	348	0.07		2,093	Moncler SpA	84	0.02
2,818	Ingersoll-Rand Plc	304	0.07				2,215	0.46
	Oil and Gas					Japan (6.31%)		
716	DCC Plc	62	0.01			Advertising		
	Paper and Forest Products				1,800	Dentsu Inc	76	0.02
2,576	Smurfit Kappa Group Plc ...	72	0.02			Aerospace and Defence		
	Pharmaceuticals				1,500	IHI Corp	36	0.01
1,200	Alkermes Plc	44	0.01		1,600	Kawasaki Heavy Industries Ltd	39	0.01
3,248	Allergan Plc	476	0.10			Agriculture		
500	Jazz Pharmaceuticals Plc	71	0.01		10,200	Japan Tobacco Inc	253	0.05
1,100	Perrigo Co Plc	53	0.01			Airlines		
		5,775	1.20		1,600	ANA Holdings Inc	59	0.01
	Isle Of Man (0.02%)					Auto Components		
	Entertainment				1,700	Aisin Seiki Co Ltd	61	0.01
9,951	GVC Holdings Plc	72	0.02		6,900	Bridgestone Corp	266	0.05
	Israel (0.32%)				2,600	Denso Corp	101	0.02
	Banks				1,100	Koito Manufacturing Co Ltd	62	0.01
8,957	Bank Hapoalim BM	59	0.01		2,700	NGK Insulators Ltd	39	0.01
33,984	Bank Leumi Le-Israel BM ..	222	0.05		2,100	NGK Spark Plug Co Ltd	39	0.01
	Computers and Peripherals				1,600	Stanley Electric Co Ltd	43	0.01
1,500	Check Point Software Technologies Ltd	190	0.04		6,800	Sumitomo Electric Industries Ltd	90	0.02
	Pharmaceuticals							

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,700 Toyota Industries Corp	85	0.02	2,200 NEC Corp	74	0.02
Automobiles			1,400 Nomura Research Institute Ltd	64	0.01
14,800 Honda Motor Co Ltd	400	0.08	5,000 NTT Data Corp	55	0.01
5,600 Isuzu Motors Ltd	74	0.02	700 TDK Corp	55	0.01
5,000 Mazda Motor Corp	56	0.01	Construction and Engineering		
24,800 Nissan Motor Co Ltd	203	0.04	2,400 JGC Corp	32	0.01
6,500 Subaru Corp	148	0.03	4,000 Kajima Corp	59	0.01
3,000 Suzuki Motor Corp	133	0.03	5,400 Obayashi Corp	54	0.01
21,600 Toyota Motor Corp	1,266	0.26	5,000 Shimizu Corp	43	0.01
Banks			1,800 Taisei Corp	84	0.02
1,300 Aozora Bank Ltd	32	0.01	Distributors		
7,000 Chiba Bank Ltd	38	0.01	16,700 ITOCHU Corp	302	0.06
11,000 Concordia Financial Group Ltd	42	0.01	14,400 Mitsubishi Corp	400	0.08
106,500 Mitsubishi UFJ Financial Group Inc	529	0.11	17,400 Mitsui & Co Ltd	270	0.06
224,100 Mizuho Financial Group Inc	347	0.07	15,400 Sumitomo Corp	213	0.04
15,500 Resona Holdings Inc	67	0.01	4,000 Toyota Tsusho Corp	130	0.03
6,000 Shizuoka Bank Ltd	46	0.01	Diversified Financials		
13,200 Sumitomo Mitsui Financial Group Inc	462	0.09	5,200 Credit Saison Co Ltd	69	0.01
3,000 Sumitomo Mitsui Trust Holdings Inc	108	0.02	4,700 Japan Exchange Group Inc .	84	0.02
Beverages			39,000 Nomura Holdings Inc	141	0.03
3,700 Asahi Group Holdings Ltd ..	165	0.04	14,900 ORIX Corp	214	0.05
8,300 Kirin Holdings Co Ltd	198	0.04	3,100 SBI Holdings Inc	69	0.01
1,200 Suntory Beverage & Food Ltd	56	0.01	Electric Utilities		
Building Products			7,000 Chubu Electric Power Co Inc	109	0.02
1,800 AGC Inc	63	0.01	3,800 Chugoku Electric Power Co Inc	47	0.01
2,500 Daikin Industries Ltd	293	0.06	7,900 Kansai Electric Power Co Inc	116	0.03
2,500 LIXIL Group Corp	33	0.01	4,400 Kyushu Electric Power Co Inc	52	0.01
1,300 TOTO Ltd	55	0.01	4,600 Tohoku Electric Power Co Inc	59	0.01
Chemicals			29,200 Tokyo Electric Power Co Holdings Inc	185	0.04
5,000 Air Water Inc	72	0.02	Electrical Equipment		
18,000 Asahi Kasei Corp	186	0.04	4,400 Alps Alpine Co Ltd	92	0.02
5,500 JSR Corp	85	0.02	2,300 Brother Industries Ltd	43	0.01
5,200 Kansai Paint Co Ltd	99	0.02	420 Hirose Electric Co Ltd	44	0.01
8,100 Kuraray Co Ltd	103	0.02	4,500 Hoya Corp	297	0.06
12,500 Mitsubishi Chemical Holdings Corp	88	0.02	3,700 Kyocera Corp	217	0.04
2,000 Mitsui Chemicals Inc	48	0.01	3,900 Minebea Mitsumi Inc	59	0.01
1,400 Nippon Paint Holdings Co Ltd	55	0.01	5,400 Murata Manufacturing Co Ltd	269	0.06
3,600 Shin-Etsu Chemical Co Ltd .	302	0.06	2,500 Nidec Corp	317	0.07
15,000 Sumitomo Chemical Co Ltd	70	0.01	1,600 Omron Corp	75	0.01
5,000 Teijin Ltd	82	0.02	Entertainment		
Commercial Services and Supplies			1,700 Oriental Land Co Ltd	193	0.04
2,500 Dai Nippon Printing Co Ltd	60	0.01	1,500 Toho Co Ltd	60	0.01
12,300 Recruit Holdings Co Ltd	351	0.07	Food Products		
2,600 Secom Co Ltd	223	0.05	5,000 Aeon Co Ltd	105	0.02
3,000 Toppan Printing Co Ltd	45	0.01	8,100 Ajinomoto Co Inc	129	0.03
Computers and Peripherals			2,000 Kikkoman Corp	98	0.02

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,800 MEIJI Holdings Co Ltd	146	0.03	17,800 Mitsubishi Electric Corp	229	0.05
2,500 NH Foods Ltd	90	0.02	600 SMC Corp	225	0.05
5,700 Nisshin Seifun Group Inc	131	0.03	3,800 Yaskawa Electric Corp	119	0.02
7,300 Seven & i Holdings Co Ltd .	275	0.06	Metals and Mining		
1,000 Yakult Honsha Co Ltd	70	0.01	4,600 NSK Ltd	43	0.01
Gas Utilities			2,000 Sumitomo Metal Mining Co Ltd	59	0.01
1,000 Toho Gas Co Ltd	45	0.01	Miscellaneous Manufacturers		
4,500 Tokyo Gas Co Ltd	122	0.03	2,200 FUJIFILM Holdings Corp ..	100	0.02
Hand and Machine Tools			3,200 Nikon Corp	45	0.01
1,800 Makita Corp	63	0.01	6,500 Toshiba Corp	207	0.04
Health Care Equipment and Supplies			Office Electronics		
7,200 Olympus Corp	78	0.01	6,000 Canon Inc	174	0.04
1,300 Sysmex Corp	79	0.02	4,900 Konica Minolta Inc	48	0.01
6,000 Terumo Corp	183	0.04	6,400 Ricoh Co Ltd	67	0.01
Home Builders			2,500 Seiko Epson Corp	38	0.01
4,300 Daiwa House Industry Co Ltd	137	0.03	Oil and Gas		
3,800 Sekisui Chemical Co Ltd	61	0.01	6,200 Inpex Corp	59	0.01
9,600 Sekisui House Ltd	159	0.03	34,700 JXTG Holdings Inc	159	0.04
Home Furnishings			Personal Products		
500 Hoshizaki Corp	31	0.01	5,400 Kao Corp	425	0.09
23,700 Panasonic Corp	204	0.04	300 Kose Corp	55	0.01
12,100 Sony Corp	508	0.11	4,000 Shiseido Co Ltd	289	0.06
Hotels, Restaurants and Leisure			3,900 Unicharm Corp	129	0.03
600 Shimano Inc	98	0.02	Pharmaceuticals		
1,500 Yamaha Corp	75	0.02	4,200 Alfresa Holdings Corp	120	0.03
2,700 Yamaha Motor Co Ltd	53	0.01	20,800 Astellas Pharma Inc	312	0.06
Insurance			3,000 Chugai Pharmaceutical Co Ltd	206	0.04
12,300 Dai-ichi Life Holdings Inc ..	171	0.04	7,900 Daiichi Sankyo Co Ltd	364	0.08
16,100 Japan Post Holdings Co Ltd	189	0.04	3,200 Eisai Co Ltd	180	0.04
6,000 MS&AD Insurance Group Holdings Inc	183	0.04	3,300 Ono Pharmaceutical Co Ltd	65	0.01
2,900 Sampo Holdings Inc	107	0.02	4,400 Otsuka Holdings Co Ltd	173	0.04
5,200 T&D Holdings Inc	55	0.01	3,700 Santen Pharmaceutical Co Ltd	55	0.01
6,800 Tokio Marine Holdings Inc .	329	0.07	3,800 Shionogi & Co Ltd	235	0.05
Internet Software and Services			14,243 Takeda Pharmaceutical Co Ltd	582	0.12
3,400 M3 Inc	57	0.01	Real Estate		
1,900 Trend Micro Inc	93	0.02	500 Daito Trust Construction Co Ltd	70	0.02
8,500 Yahoo Japan Corp	21	0.00	14,000 Mitsubishi Estate Co Ltd	254	0.05
3,900 ZOZO Inc	74	0.02	10,000 Mitsui Fudosan Co Ltd	251	0.05
Iron and Steel			4,000 Sumitomo Realty & Development Co Ltd	166	0.04
4,600 JFE Holdings Inc	78	0.02	9,900 Tokyu Fudosan Holdings Corp	59	0.01
9,400 Nippon Steel & Sumitomo Metal Corp	166	0.03	Real Estate Investment Trust		
Machinery			38 Japan Prime Realty Investment Corp	157	0.03
4,100 Amada Holdings Co Ltd	41	0.01	11 Japan Real Estate Investment Corp	65	0.01
2,100 FANUC Corp	358	0.07	24 Japan Retail Fund Investment Corp	48	0.01
9,000 Hitachi Ltd	292	0.06			
1,000 Keyence Corp	623	0.13			
10,000 Komatsu Ltd	232	0.05			
12,800 Kubota Corp	185	0.04			

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
12 Nippon Building Fund Inc ...	81	0.02	Jersey, Channel Islands (0.28%)		
67 Nippon Prologis REIT Inc ...	143	0.03	Advertising		
133 Nomura Real Estate Master Fund Inc	196	0.04	12,403 WPP Plc	131	0.03
30 United Urban Investment Corp	47	0.01	Auto Components		
Retail Trade			3,174 Aptiv Plc	252	0.05
2,800 FamilyMart UNY Holdings Co Ltd	71	0.01	Commercial Services and Supplies		
600 Fast Retailing Co Ltd	282	0.06	10,493 Experian Plc	284	0.06
3,900 Isetan Mitsukoshi Holdings Ltd	39	0.01	Distributors		
5,300 J Front Retailing Co Ltd	63	0.01	2,856 Ferguson Plc	182	0.04
600 Lawson Inc	33	0.01	Metals and Mining		
800 Nitori Holdings Co Ltd	103	0.02	113,432 Glencore Plc	470	0.10
1,200 Pan Pacific International Holdings Corp	79	0.02		1,319	0.28
200 Ryohin Keikaku Co Ltd	51	0.01	Korea, Republic of (1.25%)		
2,600 USS Co Ltd	48	0.01	Aerospace and Defence		
Semiconductor Equipment and Products			672 Korea Aerospace Industries Ltd	21	0.00
1,600 Hamamatsu Photonics KK ..	62	0.01	Agriculture		
900 Rohm Co Ltd	56	0.01	1,868 KT&G Corp	170	0.04
1,900 Tokyo Electron Ltd	275	0.06	Auto Components		
Software			1,037 Hankook Tire Co Ltd	34	0.01
5,300 Nexon Co Ltd	83	0.02	916 Hyundai Mobis Co Ltd	168	0.03
Telecommunications			Automobiles		
17,200 KDDI Corp	371	0.08	1,985 Hyundai Motor Co	209	0.04
6,500 Nippon Telegraph & Telephone Corp	276	0.06	2,431 Kia Motors Corp	76	0.02
10,100 NTT Docomo Inc	224	0.04	Banks		
16,700 Softbank Corp	188	0.04	4,696 Woori Financial Group Inc .	57	0.01
8,000 SoftBank Group Corp	777	0.16	Biotechnology		
Toys, Games and Hobbies			203 Samsung Biologics Co Ltd .	57	0.01
1,800 Bandai Namco Holdings Inc	84	0.02	Chemicals		
1,200 Nintendo Co Ltd	342	0.07	367 LG Chem Ltd	118	0.02
Transport			167 Lotte Chemical Corp	43	0.01
1,500 Central Japan Railway Co ...	348	0.07	Computers and Peripherals		
3,300 East Japan Railway Co	318	0.07	329 Samsung SDS Co Ltd	68	0.01
2,300 Hankyu Hanshin Holdings Inc	86	0.02	Construction and Engineering		
1,400 Keihan Holdings Co Ltd	59	0.01	1,144 Hyundai Engineering & Construction Co Ltd	54	0.01
2,500 Keikyu Corp	42	0.01	Distributors		
1,400 Keio Corp	90	0.02	1,106 LG Corp	76	0.02
3,700 Kintetsu Group Holdings Co Ltd	172	0.03	Diversified Financials		
5,200 Nagoya Railroad Co Ltd	144	0.03	4,784 Hana Financial Group Inc ...	153	0.03
900 Nippon Express Co Ltd	50	0.01	5,324 KB Financial Group Inc	196	0.04
3,000 Odakyu Electric Railway Co Ltd	73	0.01	838 Korea Investment Holdings Co Ltd	46	0.01
5,000 Tokyu Corp	87	0.02	10,406 Mirae Asset Daewoo Co Ltd Shinhan Financial Group Co	67	0.02
2,600 West Japan Railway Co	196	0.04	5,328 Ltd	197	0.04
3,000 Yamato Holdings Co Ltd	77	0.02	Electric Utilities		
	30,320	6.31	4,165 Korea Electric Power Corp .	110	0.02
			Electrical Equipment		
			2,195 LG Display Co Ltd	38	0.01

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
746 Samsung Electro-Mechanics Co Ltd	69	0.01			
Food Products			Luxembourg (0.06%)		
909 GS Holdings Corp	42	0.01	Iron and Steel		
Home Furnishings			8,956 ArcelorMittal	182	0.04
568 Coway Co Ltd	47	0.01	Metals and Mining		
1,119 LG Electronics Inc	74	0.02	3,739 Tenaris SA	53	0.01
Insurance			Telecommunications		
294 Samsung Fire & Marine Insurance Co Ltd	78	0.02	3,107 SES SA	48	0.01
660 Samsung Life Insurance Co Ltd	49	0.01		283	0.06
Internet Software and Services			Malaysia (0.19%)		
703 Kakao Corp	64	0.01	Agriculture		
1,630 NAVER Corp	178	0.04	21,500 Kuala Lumpur Kepong Bhd	131	0.02
189 NCSoft Corp	83	0.02	26,500 Sime Darby Plantation Bhd	33	0.01
Iron and Steel			Banks		
1,092 Hyundai Steel Co	43	0.01	24,900 Malayan Banking Bhd	57	0.01
891 POSCO	199	0.04	23,500 Public Bank Bhd	133	0.03
Lodging			Beverages		
3,378 Kangwon Land Inc	95	0.02	1,000 Fraser & Neave Holdings Bhd	9	0.00
Oil and Gas			Distributors		
555 S-Oil Corp	44	0.01	26,500 Sime Darby Bhd	14	0.00
414 SK Holdings Co Ltd	99	0.02	Electric Utilities		
1,095 SK Innovation Co Ltd	173	0.04	26,600 Tenaga Nasional Bhd	82	0.02
Other Finance			Health Care Providers and Services		
66 Hyundai Heavy Industries Holdings Co Ltd	19	0.00	92,200 IHH Healthcare Bhd	130	0.03
Personal Products			Holding Companies - Diversified Operations		
326 Amorepacific Group	20	0.00	97,700 IJM Corp Bhd	53	0.01
104 LG Household & Health Care Ltd	130	0.03	Lodging		
Pharmaceuticals			37,800 Genting Bhd	61	0.01
878 Celltrion Inc	140	0.03	40,100 Genting Malaysia Bhd	31	0.01
Retail Trade			Pipelines		
266 E-MART Inc	40	0.01	9,600 Petronas Gas Bhd	41	0.01
631 Samsung C&T Corp	59	0.01	Real Estate		
Semiconductor Equipment and Products			26,500 Sime Darby Property Bhd ...	7	0.00
43,741 Samsung Electronics Co Ltd	1,721	0.36	Telecommunications		
6,068 SK Hynix Inc	397	0.08	115,300 DiGi.Com Bhd	129	0.03
Shipbuilding				911	0.19
367 Hyundai Heavy Industries Co Ltd	38	0.01	Mexico (0.27%)		
Telecommunications			Banks		
556 Samsung SDI Co Ltd	105	0.02	33,800 Grupo Financiero Banorte SAB de CV	184	0.04
242 SK Telecom Co Ltd	54	0.01	Beverages		
	6,018	1.25	7,000 Coca-Cola Femsa SAB de CV	46	0.01
Liberia (0.05%)			24,693 Fomento Economico Mexicano SAB de CV	228	0.05
Hotels, Restaurants and Leisure			Building Products		
2,061 Royal Caribbean Cruises Ltd	236	0.05	208,372 Cemex SAB de CV	97	0.02
			Construction and Engineering		
			3,335 Grupo Aeroportuario del Sureste SAB de CV	54	0.01

Food Products

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
24,200 Grupo Bimbo SAB de CV ...	51	0.01	14,836 Unilever NV	863	0.18
Holding Companies - Diversified Operations			Pharmaceuticals		
62,900 Alfa SAB de CV	67	0.01	5,236 Mylan NV	148	0.03
Household Products			Semiconductor Equipment and Products		
24,200 Kimberly-Clark de Mexico			4,006 ASML Holding NV	752	0.16
SAB de CV	41	0.01	3,000 NXP Semiconductors NV ...	265	0.05
Media			10,005 STMicroelectronics NV	148	0.03
37,800 Grupo Televisa SAB	84	0.02	Telecommunications		
Real Estate Investment Trust			54,553 Koninklijke KPN NV	173	0.04
30,700 Fibra Uno Administracion				6,321	1.32
SA de CV	42	0.01			
Retail Trade			New Zealand (0.04%)		
39,600 Wal-Mart de Mexico SAB			Building Products		
de CV	106	0.02	11,038 Fletcher Building Ltd	37	0.01
Telecommunications			Construction and Engineering		
379,370 America Movil SAB de CV	271	0.06	26,000 Auckland International		
	1,271	0.27	Airport Ltd	144	0.03
				181	0.04
Netherlands (1.32%)			Norway (0.19%)		
Aerospace and Defence			Banks		
5,151 Airbus SE	682	0.14	11,703 DNB ASA	216	0.05
Automobiles			Chemicals		
2,500 AerCap Holdings NV	116	0.03	1,543 Yara International ASA	63	0.01
1,149 Ferrari NV	154	0.03	Food Products		
12,811 Fiat Chrysler Automobiles			3,559 Mowi ASA	80	0.02
NV	191	0.04	8,153 Orkla ASA	63	0.01
Banks			Metals and Mining		
25,632 ING Groep NV	310	0.06	23,185 Norsk Hydro ASA	94	0.02
Beverages			Oil and Gas		
991 Heineken Holding NV	99	0.02	10,927 Equinor ASA	241	0.05
2,625 Heineken NV	277	0.06	Telecommunications		
Chemicals			6,753 Telenor ASA	135	0.03
1,083 Akzo Nobel NV	96	0.02		892	0.19
2,470 Koninklijke DSM NV	269	0.06			
1,900 LyondellBasell Industries			Panama (0.04%)		
NV	160	0.03	Hotels, Restaurants and Leisure		
Commercial Services and Supplies			3,894 Carnival Corp	198	0.04
1,062 Randstad NV	52	0.01			
Food Products			Papua New Guinea (0.01%)		
12,149 Koninklijke Ahold Delhaize			Oil and Gas		
NV	324	0.07	11,923 Oil Search Ltd	66	0.01
Health Care Equipment and Supplies					
9,138 Koninklijke Philips NV	373	0.08	Philippines (0.06%)		
5,756 Qiagen NV	234	0.05	Banks		
Insurance			20,170 BDO Unibank Inc	51	0.01
15,072 Aegon NV	73	0.01	Food Products		
1,964 NN Group NV	82	0.02	33,940 JG Summit Holdings Inc	41	0.01
Machinery			11,930 Universal Robina Corp	35	0.00
12,061 CNH Industrial NV	123	0.02	Holding Companies - Diversified Operations		
Media			30,790 Aboitiz Equity Ventures Inc	35	0.01
4,131 Wolters Kluwer NV	282	0.06	Real Estate		
Other Finance			4,600 Ayala Corp	82	0.02
1,158 EXOR NV	75	0.02			
Personal Products					

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Retail Trade					
3,590 SM Investments Corp	64	0.01	4,741 Lukoil PJSC	425	0.09
	308	0.06	580 Novatek PJSC GDR	99	0.02
Poland (0.11%)			11,000 Rosneft Oil Co PJSC	69	0.01
Banks			113,100 Surgutneftegas PJSC	43	0.01
1,950 Bank Polska Kasa Opieki SA	56	0.01	12,380 Tatneft PJSC	143	0.03
17,806 Powszechna Kasa			Telecommunications		
Oszczednosci Bank Polski			5,700 Mobile TeleSystems PJSC		
SA	179	0.04	ADR	43	0.01
51 Santander Bank Polska SA ..	5	0.00		1,695	0.35
Insurance			Singapore (0.39%)		
7,580 Powszechny Zaklad			Airlines		
Ubezpieczen SA	80	0.02	6,300 Singapore Airlines Ltd	45	0.01
Metals and Mining			Banks		
3,080 KGHM Polska Miedz SA	86	0.02	15,600 DBS Group Holdings Ltd ...	291	0.06
Oil and Gas			29,300 Oversea-Chinese Banking		
4,155 Polski Koncern Naftowy			Corp Ltd	239	0.05
ORLEN SA	107	0.02	13,600 United Overseas Bank Ltd ..	253	0.05
	513	0.11	Construction and Engineering		
Portugal (0.04%)			20,300 Singapore Technologies		
Electric Utilities			Engineering Ltd	56	0.01
23,979 EDP - Energias de Portugal			Diversified Financials		
SA	95	0.02	20,500 Singapore Exchange Ltd	111	0.02
Food Products			Electrical Equipment		
2,639 Jeronimo Martins SGPS SA	39	0.01	9,500 Flex Ltd	95	0.02
Oil and Gas			Food Products		
4,929 Galp Energia SGPS SA	79	0.01	19,900 Wilmar International Ltd	49	0.01
	213	0.04	Holding Companies - Diversified Operations		
Qatar (0.08%)			14,500 Keppel Corp Ltd	67	0.01
Banks			Media		
4,126 Qatar National Bank QPSC .	206	0.04	49,900 Singapore Press Holdings		
Chemicals			Ltd	89	0.02
2,212 Industries Qatar QSC	75	0.01	Real Estate		
Electric Utilities			25,600 CapitaLand Ltd	69	0.02
1,695 Qatar Electricity & Water Co			Real Estate Investment Trust		
QSC	80	0.02	55,968 CapitaLand Commercial		
Real Estate			Trust	80	0.02
10,334 Ezdan Holding Group QSC .	28	0.01	37,100 CapitaLand Mall Trust	65	0.01
	389	0.08	94,600 Suntec Real Estate		
Russia (0.35%)			Investment Trust	137	0.03
Banks			Telecommunications		
111,024 Sberbank of Russia PJSC	362	0.07	82,700 Singapore		
48,650,000 VTB Bank PJSC	26	0.01	Telecommunications Ltd		
Food Products			(Board Lot 10)	184	0.04
3,840 Magnit PJSC GDR	54	0.01	Transport		
Metals and Mining			23,200 ComfortDelGro Corp Ltd ...	44	0.01
232 MMC Norilsk Nickel PJSC				1,874	0.39
(Russia listed)	48	0.01	South Africa (0.60%)		
451 MMC Norilsk Nickel PJSC			Banks		
(US listed)	94	0.02	49,717 FirstRand Ltd	217	0.04
Oil and Gas			2,658 Nedbank Group Ltd	46	0.01
126,970 Gazprom PJSC	289	0.06	17,568 Standard Bank Group Ltd ...	226	0.05
			Chemicals		
			6,936 Sasol Ltd	216	0.05

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Diversified Financials			Gas Utilities		
74,821 Old Mutual Ltd	113	0.03	4,660 Enagas SA	136	0.03
2,309 Old Mutual Ltd (UK listed) .	3	0.00	3,269 Naturgy Energy Group SA .	92	0.02
10,844 RMB Holdings Ltd	57	0.01	Oil and Gas		
Food Products			15,327 Repsol SA	263	0.05
3,250 Bid Corp Ltd	67	0.01	Pharmaceuticals		
4,614 Shoprite Holdings Ltd	51	0.01	2,622 Grifols SA	73	0.02
2,064 Tiger Brands Ltd	38	0.01	Retail Trade		
11,382 Woolworths Holdings Ltd ...	37	0.01	6,849 Industria de Diseno Textil SA	201	0.04
Health Care Equipment and Supplies			Software		
9,647 Aspen Pharmacare Holdings Ltd	62	0.01	4,418 Amadeus IT Group SA	355	0.07
Holding Companies - Diversified Operations			Telecommunications		
10,278 Remgro Ltd	132	0.03	48,425 Telefonica SA	407	0.08
Insurance				3,651	0.76
11,982 Discovery Ltd	114	0.02	Sweden (0.62%)		
14,538 Sanlam Ltd	74	0.02	Agriculture		
Internet Software and Services			1,822 Swedish Match AB	93	0.02
3,835 Naspers Ltd	886	0.18	Automobiles		
Media			16,259 Volvo AB	252	0.05
3,835 MultiChoice Group Ltd	32	0.01	Banks		
Metals and Mining			10,500 Skandinaviska Enskilda Banken AB	91	0.02
3,928 AngloGold Ashanti Ltd	52	0.01	15,138 Svenska Handelsbanken AB	160	0.03
Other Finance			8,980 Swedbank AB	127	0.03
920 PSG Group Ltd	17	0.00	Commercial Services and Supplies		
Real Estate Investment Trust			7,116 Securitas AB	115	0.02
30,166 Growthpoint Properties Ltd .	51	0.01	Construction and Engineering		
62,888 Redefine Properties Ltd	42	0.01	2,913 Skanska AB	53	0.01
Retail Trade			Electrical Equipment		
3,601 Bidvest Group Ltd	48	0.01	4,856 Assa Abloy AB	105	0.02
4,878 Clicks Group Ltd	62	0.01	Home Furnishings		
4,002 Mr Price Group Ltd	53	0.01	2,144 Electrolux AB	55	0.01
Telecommunications			Machinery		
21,278 MTN Group Ltd	132	0.03	6,949 Atlas Copco AB	187	0.04
4,927 Vodacom Group Ltd	38	0.01	6,949 Epiroc AB (A Shares)	70	0.01
	2,866	0.60	5,409 Epiroc AB (B Shares)	52	0.01
Spain (0.76%)			2,793 Hexagon AB	146	0.03
Banks			8,990 Husqvarna AB	74	0.02
63,976 Banco Bilbao Vizcaya Argentaria SA	366	0.08	11,844 Sandvik AB	193	0.04
45,929 Banco de Sabadell SA	46	0.01	Metals and Mining		
146,678 Banco Santander SA	683	0.14	4,556 Boliden AB	130	0.03
35,672 Bankia SA	93	0.02	3,360 SKF AB	56	0.01
44,813 CaixaBank SA	140	0.03	Miscellaneous Manufacturers		
Construction and Engineering			3,316 Alfa Laval AB	76	0.02
2,118 ACS Actividades de Construccion y Servicios SA	93	0.02	Other Finance		
511 Aena SME SA	92	0.02	4,975 Investor AB	225	0.05
4,460 Ferrovial SA	105	0.02	2,384 Kinnevik AB	62	0.01
Electric Utilities			Personal Products		
57,610 Iberdrola SA	506	0.11	7,069 Essity AB	205	0.04

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Retail Trade			Retail Trade		
9,285 Hennes & Mauritz AB	155	0.03	4,925 Cie Financiere Richemont SA	359	0.08
Telecommunications			436 Dufry AG	46	0.01
22,458 Telefonaktiebolaget LM Ericsson	207	0.05	513 Swatch Group AG	147	0.03
22,379 Telia Co AB	101	0.02	Software		
	2,990	0.62	649 Temenos AG	96	0.02
Switzerland (2.59%)			Telecommunications		
Banks			137 Swisscom AG	67	0.01
29,466 Credit Suisse Group AG	343	0.07		12,450	2.59
34,674 UBS Group AG	420	0.09	Taiwan (1.13%)		
Beverages			Auto Components		
2,047 Coca-Cola HBC AG	70	0.01	26,000 Cheng Shin Rubber Industry Co Ltd	35	0.01
Building Products			Building Products		
446 Geberit AG	182	0.04	81,000 Asia Cement Corp	105	0.02
4,495 LafargeHolcim Ltd	222	0.04	46,200 Taiwan Cement Corp	62	0.02
1,020 Sika AG	142	0.03	Chemicals		
Chemicals			27,000 Formosa Chemicals & Fibre Corp	98	0.02
110 Givaudan SA	281	0.06	70,000 Formosa Plastics Corp	249	0.05
Commercial Services and Supplies			41,000 Nan Ya Plastics Corp	105	0.02
2,398 Adecco Group AG	128	0.03	Computers and Peripherals		
44 SGS SA	109	0.02	14,000 Asustek Computer Inc	101	0.02
Diversified Financials			27,000 Quanta Computer Inc	51	0.01
3,493 Julius Baer Group Ltd	141	0.03	Diversified Financials		
121 Partners Group Holding AG	88	0.02	193,000 China Development Financial Holding Corp	64	0.01
Electrical Equipment			143,000 CTBC Financial Holding Co Ltd	95	0.02
19,997 ABB Ltd	376	0.08	95,750 E.Sun Financial Holding Co Ltd	74	0.02
1,000 Garmin Ltd	86	0.02	91,687 First Financial Holding Co Ltd	63	0.01
3,561 TE Connectivity Ltd	288	0.06	99,000 Fubon Financial Holding Co Ltd	148	0.03
Food Products			110,822 Hua Nan Financial Holdings Co Ltd	70	0.01
2 Chocoladefabriken Lindt & Spruengli AG	156	0.03	194,000 Mega Financial Holding Co Ltd	177	0.04
28,036 Nestle SA	2,672	0.56	179,469 SinoPac Financial Holdings Co Ltd	66	0.01
Hand and Machine Tools			114,366 Taishin Financial Holding Co Ltd	52	0.01
458 Schindler Holding AG	95	0.02	112,455 Taiwan Cooperative Financial Holding Co Ltd ...	71	0.02
Health Care Equipment and Supplies			132,000 Yuanta Financial Holding Co Ltd	75	0.02
1,109 Lonza Group AG	344	0.07	Electrical Equipment		
492 Sonova Holding AG	97	0.02	29,000 Delta Electronics Inc	150	0.03
200 Straumann Holding AG	163	0.03	128,000 Hon Hai Precision Industry Co Ltd	305	0.06
Insurance			18,000 Pegatron Corp	31	0.01
296 Baloise Holding AG	49	0.01	2,396 Yageo Corp	25	0.01
4,248 Chubb Ltd	595	0.12	Food Products		
205 Swiss Life Holding AG	90	0.02	45,000 Uni-President Enterprises Corp	109	0.02
2,942 Swiss Re AG	287	0.06			
1,231 Zurich Insurance Group AG	407	0.09			
Pharmaceuticals					
20,701 Novartis AG	1,991	0.42			
6,490 Roche Holding AG	1,789	0.37			
474 Vifor Pharma AG	64	0.01			
Real Estate					
682 Swiss Prime Site AG	60	0.01			

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Insurance			Food Products		
114,000 Cathay Financial Holding Co Ltd	166	0.03	6,816 BIM Birlesik Magazalar AS	92	0.02
55,459 China Life Insurance Co Ltd	47	0.01	Holding Companies - Diversified Operations		
Metals and Mining			18,169 Haci Omer Sabanci Holding AS	25	0.00
6,000 Catcher Technology Co Ltd	46	0.01	13,243 KOC Holding AS	38	0.01
Miscellaneous Manufacturers			Telecommunications		
1,000 Largan Precision Co Ltd	149	0.03	16,086 Turkcell Iletisim Hizmetleri AS	34	0.01
Retail Trade				328	0.07
7,000 Hotai Motor Co Ltd	86	0.02	United Arab Emirates (0.04%)		
6,000 President Chain Store Corp .	59	0.01	Commercial Services and Supplies		
Semiconductor Equipment and Products			4,299 DP World Plc	69	0.01
28,874 ASE Technology Holding Co Ltd	63	0.02	Real Estate		
25,000 MediaTek Inc	229	0.05	45,489 Emaar Properties PJSC	58	0.01
231,000 Taiwan Semiconductor Manufacturing Co Ltd	1,840	0.38	Telecommunications		
144,000 United Microelectronics Corp	54	0.01	18,371 Emirates Telecommunications Group Co PJSC	84	0.02
Telecommunications				211	0.04
53,000 Chunghwa Telecom Co Ltd	188	0.04	United Kingdom (4.40%)		
22,000 Far EasTone Telecommunications Co Ltd	53	0.01	Aerospace and Defence		
Textile and Apparel			32,273 BAE Systems Plc	203	0.04
64,000 Far Eastern New Century Corp	63	0.01	7,157 Meggitt Plc	47	0.01
	5,424	1.13	11,152 Rolls-Royce Holdings Plc ...	131	0.03
Thailand (0.22%)			Agriculture		
Banks			21,506 British American Tobacco Plc	895	0.19
29,400 Kasikornbank PCL	174	0.04	8,728 Imperial Tobacco Group Plc	298	0.06
33,100 Siam Commercial Bank PCL	138	0.03	Banks		
Chemicals			157,869 Barclays Plc	318	0.06
29,200 PTT Global Chemical PCL .	62	0.01	170,349 HSBC Holdings Plc	1,384	0.29
Construction and Engineering			6,590 Investec Plc	38	0.01
52,000 Airports of Thailand PCL	111	0.02	547,856 Lloyds Banking Group Plc .	444	0.09
Health Care Providers and Services			27,199 Royal Bank of Scotland Group Plc	88	0.02
71,400 Bangkok Dusit Medical Services PCL	56	0.01	31,303 Standard Chartered Plc	241	0.05
Oil and Gas			Beverages		
17,700 PTT Exploration & Production PCL	70	0.01	2,041 Coca-Cola European Partners Plc	105	0.02
155,000 PTT PCL	234	0.05	22,805 Diageo Plc	932	0.19
Retail Trade			Chemicals		
53,500 CP ALL PCL	126	0.03	1,109 Croda International Plc	73	0.02
Telecommunications			1,644 Johnson Matthey Plc	67	0.01
12,400 Advanced Info Service PCL	72	0.02	Commercial Services and Supplies		
	1,043	0.22	7,489 Ashtead Group Plc	181	0.03
Turkey (0.07%)			5,494 Bunzl Plc	181	0.04
Banks			14,882 G4S Plc	36	0.01
48,249 Akbank T.A.S.	54	0.01	1,422 Intertek Group Plc	90	0.02
25,099 Turkiye Garanti Bankasi AS	37	0.01	4,419 Nielsen Holdings Plc	105	0.02
49,546 Turkiye Is Bankasi AS	48	0.01	11,163 RELX Plc	239	0.05
			Diversified Financials		
			2,770 Hargreaves Lansdown Plc ..	67	0.02

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
2,351 London Stock Exchange Group Plc	146	0.03	4,900 Liberty Global Plc (Class C)	119	0.02
1,346 Schroders Plc	47	0.01	6,743 Pearson Plc	73	0.02
4,870 St James's Place Plc	65	0.01	Metals and Mining		
14,538 Standard Life Aberdeen Plc	50	0.01	10,861 Anglo American Plc	291	0.06
Electric Utilities			17,285 BHP Group Plc	416	0.08
11,315 SSE Plc	175	0.04	2,266 Fresnillo Plc	26	0.01
Electrical Equipment			10,063 Rio Tinto Plc	585	0.12
1,700 Sensata Technologies Holding Plc	77	0.02	Miscellaneous Manufacturers		
Entertainment			7,366 Smiths Group Plc	138	0.03
12,343 Merlin Entertainments Plc ...	55	0.01	Oil and Gas		
Food Products			184,756 BP Plc	1,345	0.28
2,819 Associated British Foods Plc	90	0.02	42,881 Royal Dutch Shell Plc	1,349	0.28
14,784 Compass Group Plc	348	0.07	34,379 Royal Dutch Shell Plc (Class B)	1,088	0.23
14,786 J Sainsbury Plc	45	0.01	Oil and Gas Services		
90,244 Tesco Plc	273	0.06	5,953 TechnipFMC Plc	140	0.03
19,037 Wm Morrison Supermarkets Plc	56	0.01	Other Finance		
Gas Utilities			14,820 3i Group Plc	190	0.04
67,707 Centrica Plc	101	0.02	52,725 Melrose Industries Plc	126	0.03
29,042 National Grid Plc	322	0.07	Paper and Forest Products		
Health Care Equipment and Supplies			3,681 Mondi Plc	81	0.02
4,841 Smith & Nephew Plc	96	0.02	Personal Products		
Home Builders			10,026 Unilever Plc	574	0.12
8,505 Barratt Developments Plc	66	0.01	Pharmaceuticals		
1,336 Berkeley Group Holdings Plc	64	0.01	12,829 AstraZeneca Plc	1,026	0.22
2,498 Persimmon Plc	71	0.02	49,249 GlaxoSmithKline Plc	1,025	0.21
27,307 Taylor Wimpey Plc	62	0.01	Real Estate Investment Trust		
Hotels, Restaurants and Leisure			8,376 British Land Co Plc	64	0.01
2,860 Carnival Plc	140	0.03	15,628 Hammerson Plc	68	0.01
Household Products			10,062 Land Securities Group Plc ..	120	0.03
6,269 Reckitt Benckiser Group Plc	521	0.11	10,173 Segro Plc	89	0.02
Insurance			Retail Trade		
2,337 Aon Plc	399	0.08	16,752 Kingfisher Plc	51	0.01
39,335 Aviva Plc	211	0.04	13,507 Marks & Spencer Group Plc	49	0.01
10,966 Direct Line Insurance Group Plc	50	0.01	1,149 Next Plc	84	0.02
69,233 Legal & General Group Plc .	248	0.05	Software		
25,137 Prudential Plc	504	0.11	5,121 Micro Focus International Plc	133	0.03
8,010 RSA Insurance Group Plc ...	53	0.01	7,563 Sage Group Plc	69	0.01
Internet Software and Services			Telecommunications		
8,394 Auto Trader Group Plc	57	0.01	74,049 BT Group Plc	215	0.05
Lodging			242,092 Vodafone Group Plc	441	0.09
1,402 InterContinental Hotels Group Plc	84	0.02	Textile and Apparel		
1,518 Whitbread Plc	100	0.02	4,131 Burberry Group Plc	105	0.02
Machinery			Transport		
2,019 Weir Group Plc	41	0.01	7,270 Royal Mail Plc	23	0.00
Media			Water Utilities		
30,659 ITV Plc	51	0.01	4,454 Severn Trent Plc	115	0.02
3,973 Liberty Global Plc (Class A)	99	0.02		<u>21,148</u>	<u>4.40</u>
			United States (46.12%)		
			Advertising		
			2,640 Omnicom Group Inc	193	0.04

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Aerospace and Defence					
6,241 Arconic Inc	119	0.02	10,499 Morgan Stanley	443	0.09
5,030 Boeing Co	1,919	0.40	2,465 Northern Trust Corp	223	0.05
2,497 General Dynamics Corp	423	0.09	3,757 PNC Financial Services Group Inc	461	0.10
1,200 Harris Corp	192	0.04			
1,055 L3 Technologies Inc	218	0.05	9,824 Regions Financial Corp	139	0.03
2,184 Lockheed Martin Corp	656	0.14	800 Signature Bank	102	0.02
1,512 Northrop Grumman Corp	408	0.08	3,742 State Street Corp	246	0.05
2,292 Raytheon Co	417	0.09	4,500 SunTrust Banks Inc	267	0.06
1,000 Spirit AeroSystems Holdings Inc	92	0.02	500 SVB Financial Group	111	0.02
423 TransDigm Group Inc	192	0.04	13,148 US Bancorp	634	0.13
7,137 United Technologies Corp ...	920	0.19	42,165 Wells Fargo & Co	2,037	0.42
Agriculture			2,500 Zions Bancorporation	114	0.02
16,373 Altria Group Inc	940	0.20	Beverages		
6,028 Archer-Daniels-Midland Co	260	0.05	2,250 Brown-Forman Corp	119	0.03
13,937 Philip Morris International Inc	1,232	0.26	35,978 Coca-Cola Co	1,686	0.35
Airlines			1,680 Constellation Brands Inc	295	0.06
1,400 American Airlines Group Inc	44	0.01	2,146 Molson Coors Brewing Co .	128	0.03
1,700 Delta Air Lines Inc	88	0.02	4,612 Monster Beverage Corp	252	0.05
1,400 Southwest Airlines Co	73	0.02	12,926 PepsiCo Inc	1,584	0.33
900 United Continental Holdings Inc	72	0.01	Biotechnology		
Auto Components			2,258 Alexion Pharmaceuticals Inc	305	0.06
800 Autoliv Inc	59	0.01	900 Alnylam Pharmaceuticals Inc	84	0.02
1,800 BorgWarner Inc	69	0.02	5,783 Amgen Inc	1,099	0.23
2,400 Goodyear Tire & Rubber Co	44	0.01	1,795 Biogen Inc	424	0.09
700 Lear Corp	95	0.02	2,010 BioMarin Pharmaceutical Inc	179	0.04
500 WABCO Holdings Inc	66	0.01	5,849 Celgene Corp	552	0.11
Automobiles			11,271 Gilead Sciences Inc	733	0.15
37,530 Ford Motor Co	330	0.07	1,540 Illumina Inc	478	0.10
10,060 General Motors Co	373	0.08	1,892 Incyte Corp	163	0.03
3,659 PACCAR Inc	249	0.05	799 Regeneron Pharmaceuticals Inc	328	0.07
1,238 Tesla Inc	346	0.07	400 United Therapeutics Corp ...	47	0.01
Banks			2,026 Vertex Pharmaceuticals Inc	373	0.08
87,840 Bank of America Corp	2,424	0.50	Building Products		
10,500 Bank of New York Mellon Corp	530	0.11	1,300 Fortune Brands Home & Security Inc	62	0.01
7,063 BB&T Corp	329	0.07	500 Martin Marietta Materials Inc	101	0.02
1,700 CIT Group Inc	82	0.02	1,570 Masco Corp	62	0.01
22,990 Citigroup Inc	1,430	0.30	1,559 Vulcan Materials Co	185	0.04
5,787 Citizens Financial Group Inc	188	0.04	Chemicals		
1,564 Comerica Inc	115	0.02	1,800 Air Products & Chemicals Inc	344	0.07
1,900 East West Bancorp Inc	91	0.02	1,671 Albemarle Corp	137	0.03
8,260 Fifth Third Bancorp	208	0.04	1,200 Celanese Corp	118	0.02
1,866 First Republic Bank	187	0.04	2,000 CF Industries Holdings Inc .	82	0.02
2,994 Goldman Sachs Group Inc ..	575	0.12	1,600 Chemours Co	59	0.01
13,508 Huntington Bancshares Inc .	171	0.04	19,028 DowDuPont Inc	1,014	0.21
31,008 JPMorgan Chase & Co	3,139	0.65	1,200 Eastman Chemical Co	91	0.02
11,813 KeyCorp	186	0.04	1,200 FMC Corp	92	0.02
1,442 M&T Bank Corp	226	0.05			

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
600 International Flavors & Fragrances Inc	77	0.02	1,800 Copart Inc	109	0.02
2,700 Mosaic Co	74	0.02	3,661 Fastenal Co	235	0.05
2,500 PPG Industries Inc	282	0.06	4,756 LKQ Corp	135	0.03
836 Sherwin-Williams Co	360	0.07	4,400 Newell Brands Inc	67	0.01
			600 WW Grainger Inc	181	0.04
Commercial Services and Supplies			Diversified Financials		
4,400 Automatic Data Processing Inc	703	0.14	500 Affiliated Managers Group Inc	54	0.01
1,200 Cintas Corp	243	0.05	500 Alliance Data Systems Corp	87	0.02
400 CoStar Group Inc	187	0.04	6,834 Ally Financial Inc	188	0.04
2,396 Ecolab Inc	423	0.09	6,824 American Express Co	746	0.15
1,507 Equifax Inc	179	0.04	1,800 Ameriprise Financial Inc	231	0.05
1,100 FleetCor Technologies Inc ..	271	0.06	1,093 BlackRock Inc	467	0.10
700 Gartner Inc	106	0.02	4,633 Capital One Financial Corp	378	0.08
2,033 Global Payments Inc	278	0.06	900 Cboe Global Markets Inc	86	0.02
2,000 H&R Block Inc	48	0.01	10,132 Charles Schwab Corp	433	0.09
700 ManpowerGroup Inc	58	0.01	3,490 CME Group Inc	574	0.12
2,086 Moody's Corp	378	0.08	4,052 Discover Financial Services	288	0.06
11,000 PayPal Holdings Inc	1,142	0.24	2,300 E*TRADE Financial Corp ..	107	0.02
1,200 Robert Half International Inc	78	0.01	1,200 Eaton Vance Corp	48	0.01
2,495 S&P Global Inc	525	0.11	5,226 Intercontinental Exchange Inc	398	0.08
1,800 Sabre Corp	39	0.01	3,000 Jefferies Financial Group Inc	56	0.01
3,000 Square Inc	225	0.05	8,279 Mastercard Inc	1,949	0.41
1,300 Total System Services Inc ...	124	0.02	800 Nasdaq Inc	70	0.01
1,600 TransUnion	107	0.02	1,500 Raymond James Financial Inc	121	0.03
800 United Rentals Inc	91	0.02	1,200 SEI Investments Co	63	0.01
1,200 Verisk Analytics Inc	160	0.03	8,126 Synchrony Financial	259	0.05
2,888 Worldpay Inc	328	0.07	2,500 T Rowe Price Group Inc	250	0.05
Computers and Peripherals			2,800 TD Ameritrade Holding Corp	140	0.03
44,466 Apple Inc	8,446	1.76	16,228 Visa Inc	2,535	0.53
5,785 Cognizant Technology Solutions Corp	419	0.09	Electric Utilities		
1,413 Dell Technologies Inc	83	0.02	6,300 AES Corp	114	0.02
2,579 DXC Technology Co	166	0.03	2,400 Ameren Corp	177	0.04
14,900 Hewlett Packard Enterprise Co	230	0.05	4,423 American Electric Power Co Inc	370	0.08
17,507 HP Inc	340	0.07	3,500 CenterPoint Energy Inc	107	0.02
7,854 International Business Machines Corp	1,108	0.23	2,800 CMS Energy Corp	156	0.03
2,300 NetApp Inc	159	0.03	2,961 Consolidated Edison Inc	251	0.05
3,004 Western Digital Corp	144	0.03	6,934 Dominion Energy Inc	532	0.11
Construction and Engineering			1,700 DTE Energy Co	212	0.04
1,300 Fluor Corp	48	0.01	6,420 Duke Energy Corp	578	0.12
2,320 Jacobs Engineering Group Inc	174	0.04	3,286 Edison International	203	0.04
Containers and Packaging			1,400 Entergy Corp	134	0.03
4,600 Ball Corp	266	0.05	3,700 Evergy Inc	215	0.04
2,400 Crown Holdings Inc	131	0.03	3,700 Eversource Energy	263	0.05
800 Packaging Corp of America	80	0.02	9,499 Exelon Corp	476	0.10
3,038 Sealed Air Corp	140	0.03	3,300 FirstEnergy Corp	137	0.03
3,600 WestRock Co	138	0.03	4,600 NextEra Energy Inc	889	0.19
Distributors			1,900 OGE Energy Corp	82	0.02

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,820 Pinnacle West Capital Corp	174	0.04	4,988 Baxter International Inc	406	0.08
6,829 PPL Corp	217	0.05	2,344 Becton Dickinson and Co ...	585	0.12
5,245 Public Service Enterprise Group Inc	312	0.07	12,697 Boston Scientific Corp	487	0.10
2,397 Sempra Energy	302	0.06	400 Cooper Cos Inc	118	0.02
9,262 Southern Co	479	0.10	5,105 Danaher Corp	674	0.14
3,449 WEC Energy Group Inc	273	0.06	3,067 Dentsply Sirona Inc	152	0.03
5,230 Xcel Energy Inc	294	0.06	2,398 Edwards Lifesciences Corp .	459	0.10
Electrical Equipment			1,400 Henry Schein Inc	84	0.02
500 Acuity Brands Inc	60	0.01	2,000 Hologic Inc	97	0.02
3,800 Agilent Technologies Inc ...	305	0.06	900 IDEXX Laboratories Inc	201	0.04
2,000 AMETEK Inc	166	0.03	1,206 Intuitive Surgical Inc	688	0.14
1,966 Amphenol Corp	186	0.04	1,200 ResMed Inc	125	0.03
900 Arrow Electronics Inc	69	0.01	2,880 Stryker Corp	569	0.12
6,514 Corning Inc	216	0.05	3,772 Thermo Fisher Scientific Inc	1,032	0.22
5,200 Emerson Electric Co	356	0.07	800 Varian Medical Systems Inc	113	0.02
2,500 FLIR Systems Inc	119	0.03	2,109 Zimmer Biomet Holdings Inc	269	0.06
3,800 Fortive Corp	319	0.07	Health Care Providers and Services		
7,007 Honeywell International Inc	1,114	0.23	2,398 Anthem Inc	688	0.14
1,600 Keysight Technologies Inc ..	140	0.03	5,200 Centene Corp	276	0.06
300 Mettler-Toledo International Inc	217	0.05	1,400 DaVita Inc	76	0.02
2,100 Trimble Inc	85	0.02	3,170 HCA Healthcare Inc	413	0.09
1,000 Waters Corp	252	0.05	1,459 Humana Inc	388	0.08
Environmental Control			2,200 IQVIA Holdings Inc	316	0.07
1,500 Republic Services Inc	121	0.03	1,325 Laboratory Corp of America Holdings	203	0.04
3,928 Waste Management Inc	408	0.08	1,874 Quest Diagnostics Inc	169	0.03
Food Products			8,796 UnitedHealth Group Inc	2,175	0.45
1,600 Campbell Soup Co	61	0.01	Home Builders		
4,925 Conagra Brands Inc	137	0.03	3,496 DR Horton Inc	145	0.03
5,360 General Mills Inc	277	0.06	2,300 Lennar Corp	113	0.02
1,100 Hershey Co	126	0.03	30 NVR Inc	83	0.02
2,200 Hormel Foods Corp	98	0.02	2,700 PulteGroup Inc	75	0.02
1,218 Ingredion Inc	115	0.02	1,500 Toll Brothers Inc	54	0.01
2,884 Kellogg Co	165	0.03	Home Furnishings		
5,808 Kraft Heinz Co	190	0.04	2,686 Leggett & Platt Inc	113	0.03
8,600 Kroger Co	212	0.04	117 Whirlpool Corp	16	0.00
1,153 McCormick & Co Inc	174	0.04	Hotels, Restaurants and Leisure		
13,527 Mondelez International Inc .	675	0.14	1,400 Harley-Davidson Inc	50	0.01
5,067 Sysco Corp	338	0.07	500 Polaris Industries Inc	42	0.01
3,298 Tyson Foods Inc	229	0.05	Household Products		
Gas Utilities			800 Avery Dennison Corp	90	0.02
2,900 NiSource Inc	83	0.02	2,400 Church & Dwight Co Inc ...	171	0.03
1,600 UGI Corp	89	0.02	1,595 Clorox Co	256	0.05
Hand and Machine Tools			3,790 Kimberly-Clark Corp	470	0.10
500 Snap-on Inc	78	0.01	Insurance		
1,685 Stanley Black & Decker Inc	229	0.05	7,512 Aflac Inc	376	0.08
Health Care Equipment and Supplies			3,325 Allstate Corp	313	0.06
15,700 Abbott Laboratories	1,255	0.26	6,400 American International Group Inc	276	0.06
400 ABIOMED Inc	114	0.02	1,427 Arthur J Gallagher & Co	111	0.02
1,000 Align Technology Inc	284	0.06	500 Assurant Inc	47	0.01

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
11,804 Berkshire Hathaway Inc	2,371	0.49	2,666 Deere & Co	426	0.09
871 Brighthouse Financial Inc ...	32	0.01	2,220 Dover Corp	208	0.04
1,700 Cincinnati Financial Corp ...	146	0.03	1,200 Flowserve Corp	54	0.01
2,000 Fidelity National Financial Inc	73	0.02	900 Middleby Corp	117	0.02
2,700 Hartford Financial Services Group Inc	134	0.03	1,400 Rockwell Automation Inc ...	246	0.05
2,945 Lincoln National Corp	173	0.04	1,200 Roper Technologies Inc	410	0.08
2,100 Loews Corp	101	0.02	1,194 Wabtec Corp	88	0.02
100 Markel Corp	100	0.02	1,967 Xylem Inc	155	0.03
4,529 Marsh & McLennan Cos Inc	425	0.09	Media		
7,691 MetLife Inc	327	0.07	1,608 Altice USA Inc	35	0.01
3,445 Principal Financial Group Inc	173	0.04	4,216 CBS Corp	200	0.04
6,000 Progressive Corp	433	0.09	1,654 Charter Communications Inc	574	0.12
3,200 Prudential Financial Inc	294	0.06	42,430 Comcast Corp	1,696	0.35
2,509 Travelers Cos Inc	344	0.07	3,700 Discovery Inc	100	0.02
3,460 Unum Group	117	0.02	846 Discovery Inc	22	0.00
1,800 Voya Financial Inc	90	0.02	2,968 DISH Network Corp	94	0.02
800 WR Berkley Corp	68	0.01	1,133 Fox Corp	41	0.01
Internet Software and Services			3,266 Fox Corp	120	0.03
2,684 Alphabet Inc (Class A)	3,159	0.66	1,800 Liberty Broadband Corp	165	0.03
3,038 Alphabet Inc (Class C)	3,565	0.74	1,493 Liberty Media Corp-Liberty SiriusXM	57	0.01
3,805 Amazon.com Inc	6,776	1.41	3,800 News Corp	47	0.01
453 Booking Holdings Inc	790	0.16	17,500 Sirius XM Holdings Inc	99	0.02
2,300 CDW Corp	222	0.05	4,422 Viacom Inc	124	0.03
6,557 eBay Inc	244	0.05	18,390 Walt Disney Co	2,042	0.43
1,494 Expedia Group Inc	178	0.04	Metals and Mining		
500 F5 Networks Inc	78	0.02	13,259 Freeport-McMoRan Inc	171	0.04
22,469 Facebook Inc	3,745	0.78	1,122 Livent Corp	14	0.00
1,400 GoDaddy Inc	105	0.02	5,900 Newmont Mining Corp	211	0.04
700 IAC/InterActiveCorp	147	0.03	Miscellaneous Manufacturers		
500 MercadoLibre Inc	254	0.05	5,313 3M Co	1,104	0.23
4,114 Netflix Inc	1,467	0.30	1,100 AO Smith Corp	59	0.01
700 Palo Alto Networks Inc	170	0.04	73,481 General Electric Co	734	0.15
6,879 Symantec Corp	158	0.03	2,900 Illinois Tool Works Inc	416	0.09
1,000 TripAdvisor Inc	51	0.01	1,400 Parker-Hannifin Corp	240	0.05
6,500 Twitter Inc	214	0.04	1,406 Textron Inc	71	0.02
976 VeriSign Inc	177	0.04	Office Electronics		
Iron and Steel			4,175 Xerox Corp	134	0.03
3,645 Nucor Corp	213	0.04	Oil and Gas		
800 Steel Dynamics Inc	28	0.01	4,900 Anadarko Petroleum Corp ..	223	0.05
Lodging			4,112 Apache Corp	143	0.03
2,466 Hilton Worldwide Holdings Inc	205	0.04	1,700 Cabot Oil & Gas Corp	44	0.01
4,585 Las Vegas Sands Corp	280	0.06	16,871 Chevron Corp	2,078	0.43
3,100 Marriott International Inc	388	0.08	1,340 Cimarex Energy Co	94	0.02
6,086 MGM Resorts International .	156	0.03	1,611 Concho Resources Inc	179	0.04
700 Wynn Resorts Ltd	84	0.02	10,026 ConocoPhillips	669	0.14
Machinery			5,268 Devon Energy Corp	166	0.03
5,564 Caterpillar Inc	754	0.16	700 Diamondback Energy Inc ...	71	0.01
1,700 Cognex Corp	86	0.02	5,540 EOG Resources Inc	527	0.11
1,689 Cummins Inc	267	0.06	37,274 Exxon Mobil Corp	3,012	0.63
			1,000 Helmerich & Payne Inc	56	0.01

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
3,627 Hess Corp	218	0.04	700 Camden Property Trust	71	0.02
1,600 HollyFrontier Corp	79	0.02	4,316 Crown Castle International Corp	552	0.12
8,400 Marathon Oil Corp	140	0.03	1,770 Digital Realty Trust Inc	211	0.04
6,248 Marathon Petroleum Corp ...	374	0.08	2,800 Duke Realty Corp	86	0.02
5,202 Noble Energy Inc	129	0.03	687 Equinix Inc	311	0.06
7,245 Occidental Petroleum Corp .	480	0.10	3,678 Equity Residential	277	0.06
2,600 Parsley Energy Inc	50	0.01	500 Essex Property Trust Inc	145	0.03
4,100 Phillips 66	390	0.08	1,000 Extra Space Storage Inc	102	0.02
1,700 Pioneer Natural Resources Co	259	0.05	1,011 Federal Realty Investment Trust	139	0.03
4,494 Valero Energy Corp	381	0.08	4,500 HCP Inc	141	0.03
Oil and Gas Services			10,100 Host Hotels & Resorts Inc ..	191	0.04
4,247 Baker Hughes a GE Co	118	0.02	2,100 Iron Mountain Inc	74	0.02
8,572 Halliburton Co	251	0.05	1,000 Kimco Realty Corp	19	0.00
4,794 National Oilwell Varco Inc .	128	0.03	1,400 Liberty Property Trust	68	0.01
Paper and Forest Products			1,000 Macerich Co	43	0.01
4,200 International Paper Co	194	0.04	5,159 Prologis Inc	371	0.08
Personal Products			1,333 Public Storage	290	0.06
7,490 Colgate-Palmolive Co	513	0.11	3,200 Realty Income Corp	235	0.05
3,700 Coty Inc	43	0.01	1,600 Regency Centers Corp	108	0.02
2,473 Estee Lauder Cos Inc	409	0.08	886 SBA Communications Corp	177	0.04
22,584 Procter & Gamble Co	2,350	0.49	2,791 Simon Property Group Inc ..	509	0.11
Pharmaceuticals			1,300 SL Green Realty Corp	117	0.02
14,068 AbbVie Inc	1,134	0.24	2,100 UDR Inc	95	0.02
2,213 AmerisourceBergen Corp ...	176	0.04	3,560 Ventas Inc	227	0.05
15,468 Bristol-Myers Squibb Co ...	738	0.15	8,000 VEREIT Inc	67	0.01
3,462 Cardinal Health Inc	167	0.04	1,600 Vornado Realty Trust	108	0.02
3,707 Cigna Corp	596	0.12	3,579 Welltower Inc	278	0.06
11,236 CVS Health Corp	606	0.13	7,777 Weyerhaeuser Co	205	0.04
8,982 Eli Lilly & Co	1,166	0.24	Retail Trade		
24,805 Johnson & Johnson	3,467	0.72	600 Advance Auto Parts Inc	102	0.02
2,215 McKesson Corp	259	0.05	300 AutoZone Inc	307	0.06
24,102 Merck & Co Inc	2,005	0.42	2,616 Best Buy Co Inc	186	0.04
1,600 Nektar Therapeutics	54	0.01	2,702 CarMax Inc	189	0.04
54,130 Pfizer Inc	2,299	0.48	169 Chipotle Mexican Grill Inc .	120	0.03
4,785 Zoetis Inc	482	0.10	4,226 Costco Wholesale Corp	1,023	0.21
Pipelines			800 Darden Restaurants Inc	97	0.02
1,800 Cheniere Energy Inc	123	0.03	3,074 Dollar General Corp	367	0.08
17,858 Kinder Morgan Inc	357	0.08	2,727 Dollar Tree Inc	286	0.06
3,500 ONEOK Inc	244	0.05	400 Domino's Pizza Inc	103	0.02
1,600 Targa Resources Corp	66	0.01	1,900 Gap Inc	50	0.01
12,357 Williams Cos Inc	355	0.07	1,941 Genuine Parts Co	217	0.05
Real Estate			10,454 Home Depot Inc	2,006	0.42
2,300 CBRE Group Inc	114	0.03	1,500 Kohl's Corp	103	0.02
400 Jones Lang LaSalle Inc	62	0.01	3,008 L Brands Inc	83	0.02
Real Estate Investment Trust			6,895 Lowe's Cos Inc	755	0.16
3,988 American Tower Corp	786	0.16	900 Lululemon Athletica Inc	147	0.03
1,308 AvalonBay Communities Inc	263	0.05	2,400 Macy's Inc	58	0.01
1,649 Boston Properties Inc	221	0.05	7,105 McDonald's Corp	1,349	0.28
3,308 Brookfield Property REIT Inc	68	0.01	1,100 Nordstrom Inc	49	0.01

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
679 O'Reilly Automotive Inc	264	0.05	3,006 Fidelity National Information Services Inc	340	0.07
3,600 Qurate Retail Inc	58	0.01	5,400 First Data Corp	142	0.03
3,891 Ross Stores Inc	362	0.08	4,358 Fiserv Inc	385	0.08
12,629 Starbucks Corp	939	0.20	2,600 Intuit Inc	680	0.14
4,136 Tapestry Inc	134	0.03	66,954 Microsoft Corp	7,897	1.64
4,900 Target Corp	393	0.08	905 MSCI Inc	180	0.04
1,000 Tiffany & Co	106	0.02	26,859 Oracle Corp	1,443	0.30
11,600 TJX Cos Inc	617	0.13	3,323 Paychex Inc	267	0.06
1,100 Tractor Supply Co	108	0.02	1,521 Red Hat Inc	278	0.06
600 Ulta Salon Cosmetics & Fragrance Inc	209	0.04	7,094 salesforce.com Inc	1,123	0.23
7,788 Walgreens Boots Alliance Inc	493	0.10	2,006 ServiceNow Inc	494	0.10
13,647 Walmart Inc	1,331	0.28	1,100 Splunk Inc	137	0.03
3,513 Yum China Holdings Inc	158	0.03	1,800 SS&C Technologies Holdings Inc	115	0.03
3,990 Yum! Brands Inc	398	0.08	2,216 Synopsys Inc	255	0.05
Semiconductor Equipment and Products			1,100 Take-Two Interactive Software Inc	104	0.02
11,400 Advanced Micro Devices Inc	291	0.06	1,000 Veeva Systems Inc	127	0.03
3,646 Analog Devices Inc	384	0.08	600 VMware Inc	108	0.02
10,100 Applied Materials Inc	401	0.08	1,766 Workday Inc	341	0.07
4,016 Broadcom Inc	1,208	0.25	Telecommunications		
41,703 Intel Corp	2,239	0.47	500 Arista Networks Inc	157	0.03
300 IPG Photonics Corp	46	0.01	65,988 AT&T Inc	2,069	0.43
2,000 Kla-Tencor Corp	239	0.05	9,868 CenturyLink Inc	118	0.02
911 Lam Research Corp	163	0.03	41,607 Cisco Systems Inc	2,246	0.47
2,500 Maxim Integrated Products Inc	133	0.03	2,800 Juniper Networks Inc	74	0.02
2,741 Microchip Technology Inc ..	227	0.05	1,700 Motorola Solutions Inc	239	0.05
9,288 Micron Technology Inc	384	0.08	6,500 Sprint Corp	37	0.01
4,920 NVIDIA Corp	883	0.18	3,271 T-Mobile US Inc	226	0.05
3,800 ON Semiconductor Corp	78	0.02	38,355 Verizon Communications Inc	2,269	0.47
1,000 Qorvo Inc	72	0.01	Textile and Apparel		
12,671 QUALCOMM Inc	723	0.15	3,000 Hanesbrands Inc	54	0.01
500 Skyworks Solutions Inc	41	0.01	831 Mohawk Industries Inc	105	0.02
9,243 Texas Instruments Inc	980	0.20	11,374 NIKE Inc	958	0.20
1,731 Xilinx Inc	219	0.05	600 PVH Corp	73	0.02
Shipbuilding			500 Ralph Lauren Corp	65	0.01
500 Huntington Ingalls Industries Inc	104	0.02	2,800 Under Armour Inc	53	0.01
Software			3,912 VF Corp	340	0.07
6,969 Activision Blizzard Inc	317	0.07	Toys, Games and Hobbies		
4,333 Adobe Inc	1,155	0.24	900 Hasbro Inc	77	0.01
1,900 Akamai Technologies Inc ...	136	0.03	2,600 Mattel Inc	34	0.01
1,200 ANSYS Inc	219	0.05	Transport		
2,365 Autodesk Inc	369	0.08	1,000 CH Robinson Worldwide Inc	87	0.02
1,900 Broadridge Financial Solutions Inc	197	0.04	8,127 CSX Corp	608	0.13
2,300 Cadence Design Systems Inc	146	0.03	1,765 Expeditors International of Washington Inc	134	0.03
1,100 CDK Global Inc	65	0.01	2,000 FedEx Corp	363	0.08
3,635 Cerner Corp	208	0.04	700 JB Hunt Transport Services Inc	71	0.01
955 Citrix Systems Inc	95	0.02	900 Kansas City Southern	104	0.02
2,968 Electronic Arts Inc	302	0.06	2,699 Norfolk Southern Corp	504	0.10

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
600 Old Dominion Freight Line Inc	87	0.02	Germany (0.11%)		
6,690 Union Pacific Corp	1,120	0.23	Automobiles		
6,390 United Parcel Service Inc	714	0.15	1,282 Porsche Automobil Holding SE	81	0.02
1,200 XPO Logistics Inc	64	0.01	1,730 Volkswagen AG	272	0.05
Water Utilities			Household Products		
2,281 American Water Works Co Inc	238	0.05	1,790 Henkel AG & Co KGaA	183	0.04
	221,633	46.12		536	0.11
Virgin Islands, British (0.01%)			Korea, Republic of (0.06%)		
Textile and Apparel			Diversified Financials		
1,300 Capri Holdings Ltd	59	0.01	2,059 Mirae Asset Daewoo Co Ltd	7	0.00
Total Common Stock	416,143	86.60	Semiconductor Equipment and Products		
Preferred Stock (0.46%) (2018: 0.52%)			9,200 Samsung Electronics Co Ltd	293	0.06
Brazil (0.29%)				300	0.06
Banks			Total Preferred Stock		
34,577 Banco Bradesco SA	382	0.08		2,204	0.46
42,700 Itau Unibanco Holding SA ..	378	0.08	Total Transferable Securities		
Holding Companies - Diversified Operations				418,347	87.06
63,580 Itausa - Investimentos Itau SA	195	0.04	Investment Funds (8.28%) (2018: 9.70%)		
Oil and Gas			Ireland (8.28%)		
44,133 Petroleo Brasileiro SA	318	0.07	38,164 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	39,786	8.28
Retail Trade			Total Investment Funds		
8,100 Lojas Americanas SA	35	0.01		39,786	8.28
Telecommunications			Total Investments excluding Financial Derivative Instruments		
4,900 Telefonica Brasil SA	60	0.01		458,133	95.34
	1,368	0.29			

Financial Derivative Instruments (0.04%) (2018: 0.17%)

Open Futures Contracts (0.04%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
46,569	248.50	937 of ACWI Ntr Index Long Futures Contracts Expiring June 2019	553	0.12
14,079	90.10	125 of Japan Yen Currency Futures Long Futures Contracts Expiring June 2019	107	0.02
10,107	1,837.70	110 of MSCI EAFE Index Futures Long Futures Contracts Expiring June 2019	158	0.03
3,397	1,045.10	65 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2019	40	0.01
(13,635)	(0.71)	193 of AUD USD Currency Futures Short Futures Contracts Expiring June 2019	(85)	(0.02)

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
13,049	101.00	2,584 of Euro Stoxx Bank Long Futures Contracts Expiring June 2019	(80)	(0.02)
(13,485)	(2,751.95)	98 of S&P 500 E Mini Futures Index Short Futures Contracts Expiring June 2019	(421)	(0.08)
(13,656)	(4,370.07)	125 of SPI 200 Index Futures Short Futures Contracts Expiring June 2019	(42)	(0.01)
13,860	14.44	96 of Topix Index Futures Long Futures Contracts Expiring June 2019	(52)	(0.01)
Unrealised gain on open futures contracts			858	0.18
Unrealised loss on open futures contracts			(680)	(0.14)
Net unrealised gain (loss) on open futures contracts			178	0.04
Total Financial Derivative Instruments			178	0.04
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.52%)			458,991	95.52
Total Financial Liabilities at Fair Value through Profit or Loss ((0.14)%)			(680)	(0.14)
Net Financial Assets at Fair Value through Profit or Loss (95.38%)			458,311	95.38
Other Net Assets (4.62%)			22,219	4.62
Net Assets			480,530	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	86.77
Investment funds (UCITS)	8.25
Exchange traded financial derivative instruments	0.18
Other assets	4.80
	100.00

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan.....	858	(680)	858	(680)
Total financial derivative positions	858	(680)	858	(680)

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	41	(30)	41	(30)
Brown Brothers Harriman	-	-	-	(71)	-	(71)
Citibank	-	-	674	(31)	674	(31)
Goldman Sachs	688	(409)	-	-	688	(409)
State Street Bank and Trust Company	-	-	70	(4)	70	(4)
Other*	-	-	46	(59)	46	(59)
Total financial derivative positions	688	(409)	831	(195)	1,519	(604)

* The brokers/counterparties included here are Bank of America Merrill Lynch and Royal Bank of Canada.

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	418,347	-	-	418,347
Investment funds	-	39,786	-	39,786
Unrealised gain on open futures contracts	858	-	-	858
Total assets	419,205	39,786	-	458,991
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(680)	-	-	(680)
Total liabilities	(680)	-	-	(680)

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	445,162	47	-	445,209
Investment funds	-	49,355	-	49,355
Unrealised gain on open futures contracts	688	-	-	688
Unrealised gain on open forward foreign currency exchange contracts	-	831	-	831
Total assets	445,850	50,233	-	496,083
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(409)	-	-	(409)
Unrealised loss on open forward foreign currency exchange contracts	-	(195)	-	(195)
Total liabilities	(409)	(195)	-	(604)

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

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	36,608	Class R Roll-Up Shares	(47,108)
Teva Pharmaceutical Industries Ltd ADR	1,080	Apple Inc	(1,565)
Kweichow Moutai Co Ltd	974	Kweichow Moutai Co Ltd	(965)
Ping An Insurance Group Co of China Ltd	729	Microsoft Corp	(922)
China Merchants Bank Co Ltd	633	Amazon.com Inc	(831)
Linde Plc	434	Ping An Insurance Group Co of China Ltd	(726)
Apple Inc	404	China Merchants Bank Co Ltd	(623)
China Yangtze Power Co Ltd	391	Exxon Mobil Corp	(596)
Amazon.com Inc	368	Alphabet Inc	(552)
AT&T Inc	360	Bank of America Corp	(504)
Alibaba Group Holding Ltd ADR	359	Nestle SA	(441)
Alphabet Inc	346	Chevron Corp	(410)
Midea Group Co Ltd	337	Linde AG	(402)
Hangzhou Hikvision Digital Technology Co Ltd	336	AT&T Inc	(395)
China Vanke Co Ltd	312	Johnson & Johnson	(388)
CITIC Securities Co Ltd	308	China Yangtze Power Co Ltd	(387)
Adobe Inc	296	Wells Fargo & Co	(383)
Wells Fargo & Co	293	Adobe Inc	(370)
Unibail-Rodamco-Westfield	293	Osaka Gas Co Ltd	(369)
Anhui Conch Cement Co Ltd	280	RELX Plc	(364)

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 plc ***Old Mutual Global Islamic Equity Fund***

Manager's Report

Money Managers as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Islamic Equity Fund (the "Fund") is to seek to maximize total return for investors whilst managing portfolio volatility. The Fund seeks to achieve its investment objective by investing directly in Shari'ah compliant common shares, stock of issuers and American depositary receipts, global depositary receipts and REITS (being real estate investment trusts).

Fund Performance

During the financial year ended 31 March 2019 the Fund returned 4.4 per cent on a gross of fees basis and 2.2 per cent on a net-of-fee basis (Class D Hybrid Accumulation) versus a 9.3 per cent return from a comparable benchmark* (All returns in USD).

Market Comment

The MSCI all country rallied in March with the first quarter of 2019 being the strongest quarter on record. The S&P500 had its best quarter since the third quarter '09 due to a dovish FED and trade optimism.

Improved prospects regarding the US-China trade negotiations helped the Tech sector while the Financial sector lagged on a flatter yield curve. The US continues to lead the global rally and was the best performer end March 2019.

General Comment on Money Manager/Performance*

The Fund's overweight in sectors such as Consumer Discretionary and underweight in Healthcare contributed to performance. The overweight in Industrials and underweight in Information Technology were the largest detractors. In terms of stock selection criteria the Fund's largest contributor derived from an overweight Barratt Developments and the largest detractor derived from the overweight in Kyushu Railway.

In terms of a factor level, the largest contributor to performance was the overweight in the Fund's exposure to Momentum (which looks at Sentiment within shares).

Past performance is no indication of present or future performance.

* Benchmark source: S&P Developed Markets Large and Mid-Cap Shari'ah Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	98,204	76,818
Cash at bank (Note 3)	1,214	2,927
Debtors:		
Dividends receivable	342	211
Prepayments and other debtors	7	-
	<u>99,767</u>	<u>79,956</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(2,178)
Payable on fund shares redeemed	(837)	-
Distributions payable on hybrid accumulation share classes	(299)	(143)
Management fees payable	(26)	(8)
Depositary fees payable	(4)	(2)
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(4)	(3)
Audit fees payable	(14)	(14)
Income purification payable	(308)	(225)
Other fees payable	-	(4)
	<u>(1,494)</u>	<u>(2,578)</u>
Net asset value attributable to redeemable participating shareholders	<u><u>98,273</u></u>	<u><u>77,378</u></u>

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

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	4,036	2,086
Net gain (loss) on investment activities (Note 5)	808	8,345
Total investment income (expense)	4,844	10,431
Expenses		
Management fees(Note 6)	(182)	(42)
Depository fees (Note 7)	(21)	(13)
Sub-custodian fees (Note 7)	(11)	(10)
Administration and transfer agency fees (Note 7)	(40)	(31)
Audit fees (Note 7)	(14)	(14)
Professional fees	(1)	(2)
Income purification (Note 9)	(268)	(207)
Other fees	(8)	(8)
Total operating expenses	(545)	(327)
Net income (expense)	4,299	10,104
Finance Costs		
Distributions (Note 9)	(2,988)	(1,429)
Profit (loss) for the financial year before taxation	1,311	8,675
Taxation		
Withholding tax (Note 10)	(668)	(343)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	643	8,332

All amounts 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 plc
Old Mutual Global Islamic Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	643	8,332
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	2,689	1,286
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>17,563</u>	<u>7,809</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	20,895	17,427
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>77,378</u>	<u>59,951</u>
End of financial year	<u><u>98,273</u></u>	<u><u>77,378</u></u>

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

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (99.93%) (2018: 99.28%)			Transport		
Common Stock (99.93%) (2018: 99.28%)			86,238 Kyushu Railway Co	2,836	2.89
Australia (1.70%)				7,621	7.76
Electric Utilities			Korea, Republic of (0.66%)		
37,628 AGL Energy Ltd	582	0.59	Semiconductor Equipment and Products		
Oil and Gas			9,867 SK Hynix Inc	645	0.66
18,544 Woodside Petroleum Ltd	456	0.47	Netherlands (2.52%)		
Retail Trade			Chemicals		
220,058 Harvey Norman Holdings Ltd	628	0.64	29,430 LyondellBasell Industries NV	2,474	2.52
	1,666	1.70	New Zealand (5.90%)		
Belgium (1.94%)			Electric Utilities		
Pharmaceuticals			232,046 Mercury NZ Ltd	617	0.63
22,167 UCB SA	1,906	1.94	Energy Equipment and Services		
Denmark (2.95%)			525,866 Trustpower Ltd	2,371	2.41
Biotechnology			Health Care Providers and Services		
27,783 H Lundbeck A/S	1,203	1.22	265,511 Ryman Healthcare Ltd	2,218	2.26
Electric Utilities			Telecommunications		
16,247 Orsted A/S	1,233	1.26	230,105 Spark New Zealand Ltd	596	0.60
Retail Trade				5,802	5.90
9,816 Pandora A/S	460	0.47	United Kingdom (10.36%)		
	2,896	2.95	Home Builders		
Finland (1.24%)			387,644 Barratt Developments Plc ...	3,027	3.08
Oil and Gas			52,443 Berkeley Group Holdings Plc	2,521	2.57
11,458 Neste OYJ	1,222	1.24	37,961 Persimmon Plc	1,073	1.09
Hong Kong (2.95%)			233,922 Taylor Wimpey Plc	535	0.54
Electric Utilities			Metals and Mining		
196,332 CLP Holdings Ltd	2,276	2.31	34,109 Rio Tinto Plc	1,983	2.02
Gas Utilities			Retail Trade		
260,657 Hong Kong & China Gas Co Ltd	625	0.64	152,827 Kingfisher Plc	468	0.48
	2,901	2.95	Transport		
Ireland (0.45%)			185,572 Royal Mail Plc	576	0.58
Pharmaceuticals				10,183	10.36
3,113 Jazz Pharmaceuticals Plc	445	0.45	United States (61.50%)		
Japan (7.76%)			Airlines		
Automobiles			50,769 Delta Air Lines Inc	2,622	2.67
68,600 Isuzu Motors Ltd	901	0.92	8,256 Southwest Airlines Co	429	0.43
Chemicals			Beverages		
35,400 Tokai Carbon Co Ltd	442	0.45	11,251 Coca-Cola Co	527	0.54
33,541 Tosoh Corp	522	0.53	25,517 PepsiCo Inc	3,128	3.18
Pharmaceuticals			Biotechnology		
39,378 Astellas Pharma Inc	590	0.60	2,587 Amgen Inc	491	0.50
7,657 Shionogi & Co Ltd	474	0.48	Computers and Peripherals		
Telecommunications			13,697 Cognizant Technology Solutions Corp	992	1.01
83,820 NTT Docomo Inc	1,856	1.89	149,558 HP Inc	2,906	2.96

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

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Food Products			52,186 Pfizer Inc	2,216	2.26
7,510 Hershey Co	862	0.88	20,934 Zoetis Inc	2,107	2.14
Health Care Equipment and Supplies			Retail Trade		
10,547 Baxter International Inc	858	0.87	57,006 Gap Inc	1,492	1.52
Household Products			2,503 Home Depot Inc	480	0.49
8,790 Church & Dwight Co Inc	626	0.64	5,205 Ross Stores Inc	485	0.49
12,835 Clorox Co	2,060	2.10	13,614 TJX Cos Inc	724	0.73
25,266 Kimberly-Clark Corp	3,130	3.18	30,396 Walgreens Boots Alliance Inc	1,923	1.96
Internet Software and Services			Semiconductor Equipment and Products		
1,221 Alphabet Inc	1,437	1.46	3,572 Broadcom Inc	1,074	1.10
2,882 F5 Networks Inc	452	0.46	48,167 Intel Corp	2,587	2.63
Machinery			Software		
3,518 Cummins Inc	555	0.56	25,545 Microsoft Corp	3,013	3.07
Oil and Gas			6,945 salesforce.com Inc	1,100	1.12
23,765 Chevron Corp	2,928	2.98	Textile and Apparel		
2,990 ConocoPhillips	200	0.20	7,858 Ralph Lauren Corp	1,019	1.03
6,036 Exxon Mobil Corp	488	0.50	13,773 VF Corp	1,197	1.22
6,378 Occidental Petroleum Corp .	422	0.43	Transport		
30,622 Phillips 66	2,914	2.96	5,315 CH Robinson Worldwide Inc	462	0.47
31,355 Valero Energy Corp	2,660	2.71	6,904 Kansas City Southern	801	0.81
Personal Products			3,160 Union Pacific Corp	528	0.54
3,592 Estee Lauder Cos Inc	595	0.61		60,443	61.50
29,942 Procter & Gamble Co	3,115	3.17	Total Common Stock		
Pharmaceuticals				98,204	99.93
8,356 Bristol-Myers Squibb Co	399	0.41	Total Transferable		
5,165 Eli Lilly & Co	670	0.68	Securities		
22,599 Johnson & Johnson	3,160	3.21		98,204	99.93
7,319 Merck & Co Inc	609	0.62			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.93%)	98,204	99.93
Other Net Assets (0.07%)	69	0.07
Net Assets	98,273	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.43
Other assets	1.57
	100.00

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 and 31 March 2018 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Phillips 66	3,886	Dr Pepper Snapple Group Inc	(4,004)
Keurig Dr Pepper Inc	3,763	CA Inc	(3,741)
Tiffany & Co	3,389	Microsoft Corp	(3,648)
HP Inc	3,238	Express Scripts Holding Co	(3,015)
Kimberly-Clark Corp	2,933	HP Inc	(2,891)
Alphabet Inc	2,929	Procter & Gamble Co	(2,870)
salesforce.com Inc	2,744	Japan Airlines Co Ltd	(2,777)
Pfizer Inc	2,681	Tiffany & Co	(2,652)
LyondellBasell Industries NV	2,668	Pfizer Inc	(2,591)
Delta Air Lines Inc	2,548	NTT Docomo Inc	(2,587)
Intel Corp	2,463	Kyushu Railway Co	(2,571)
Kyushu Railway Co	2,433	Orsted A/S	(2,544)
Trustpower Ltd	2,297	VTech Holdings Ltd	(2,440)
Express Scripts Holding Co	2,154	PepsiCo Inc	(2,165)
Ryman Healthcare Ltd	2,147	International Business Machines Corp	(2,087)
Walgreens Boots Alliance Inc	2,040	salesforce.com Inc	(1,999)
Valero Energy Corp	2,035	Valero Energy Corp	(1,960)
Rio Tinto Plc	1,990	Cummins Inc	(1,706)
UCB SA	1,897	Stryker Corp	(1,661)
Gap Inc	1,647	Alphabet Inc (Class A)	(1,598)
Dr Pepper Snapple Group Inc	1,633	ServiceNow Inc	(1,575)
Microsoft Corp	1,611	Amdocs Ltd	(1,520)
ServiceNow Inc	1,335	Alphabet Inc (Class C)	(1,343)
Akamai Technologies Inc	1,186	Neste Oyj	(1,327)
Neste Oyj	1,135	Agnico Eagle Mines Ltd	(1,312)
VF Corp	1,121	Kagome Co Ltd	(1,236)
eBay Inc	1,058	ASM Pacific Technology Ltd	(1,232)
Procter & Gamble Co	1,022	Applied Materials Inc	(1,216)
		VeriSign Inc	(1,104)
		Akamai Technologies Inc	(1,098)
		Exxon Mobil Corp	(1,007)
		Otsuka Corp	(990)
		TE Connectivity Ltd	(982)
		Xylem Inc	(938)
		COMSYS Holdings Corp	(938)
		eBay Inc	(929)
		3M Co	(869)

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 plc ***Old Mutual Global Managed Volatility Fund***

Manager's Report

Money Manager as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Managed Volatility Fund (the "Fund") is to achieve a return in excess of the MSCI World Index but with a lower volatility than the volatility of the MSCI World Index.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned 5.0 per cent on a gross-of-fees basis and 5.0 per cent on a net-of-fee basis (Class A Hybrid*) versus a 4.0 per cent return from a comparable benchmark**. (All returns in USD.)

Market Comment

Global growth rotation is expected. The US growth is expected to slow but vice versa for European and Emerging Markets. There is concern for market turmoil and US inflation slowing. Only a further one rate hike is expected. This combination is expected to lead to a weaker US Dollar.

General Comment on Money Manager/Performance

Over the second quarter of 2018 ending 30 June 2018, the Fund's underweight position in the Health Care sector and the overweight position in the Energy sector contributed to performance over the quarter whilst the underweight positions in the IT Services and Industrials sectors detracted from performance over the quarter. Amongst the stock selection criteria, the largest contributor to performance over the quarter was the overweight in the Fund's exposure to Momentum, which looks at Momentum within sectors and shares.

Over the third quarter of 2018, the overweight position in the Health Care and Consumer Goods sector contributed to performance over the quarter whilst the overweight position in Utilities and the underweight position in Materials detracted from performance over the quarter. Amongst the stock selection criteria, the largest contributor to performance over the quarter was the funds tilt toward Low Volatility stocks and stocks with low correlations.

Over the fourth quarter of 2018, the overweight position in the Consumer Staples sector and the underweight position in the Industrials sector contributed to performance over the quarter whilst the overweight positions in the Consumer Discretionary and underweight in Health Care sectors detracted from performance over the quarter. Amongst the stock selection criteria, the largest contributor to performance over the quarter was the overweight in the Fund's exposure to Value, which looks at Value within sectors and shares.

Over the first quarter of 2019, the Fund's underweight position in Information Technology and overweight position in Utilities contributed to performance while the underweight positions within Financials and overweight position to Health Care detracted from performance. Amongst the stock selection criteria, the largest contributor to performance over the quarter was the overweight in the Fund's exposure to Momentum, which looks at Momentum within sectors and shares. The portfolio's lower risk also contributed positively to performance.

Past performance is no indication of present or future performance.

* The Fund's A-Class is a zero fee class and hence only gross of fee performance is reported.

** Benchmark source: MSCI World Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	29,459	36,041
Cash at bank (Note 3)	708	569
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	21	-
Debtors:		
Dividends receivable	112	122
Prepayments and other debtors	4	7
	<u>30,304</u>	<u>36,739</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Distributions payable on hybrid accumulation share classes	(89)	(53)
Depositary fees payable	(2)	(1)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	-	(1)
Audit fees payable	(14)	(11)
Other fees payable	-	(9)
	<u>(106)</u>	<u>(76)</u>
Net asset value attributable to redeemable participating shareholders	<u>30,198</u>	<u>36,663</u>

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

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	1,324	705
Net gain (loss) on investment activities (Note 5)	51	1,051
Total investment income (expense)	1,375	1,756
Expenses		
Depository fees (Note 7)	(8)	(6)
Sub-custodian fees (Note 7)	(4)	(2)
Administration and transfer agency fees (Note 7)	(17)	(12)
Audit fees (Note 7)	(14)	(14)
Professional fees	(1)	(3)
Other fees	(8)	(5)
Total operating expenses	(52)	(42)
Net income (expense)	1,323	1,714
Finance costs		
Distributions (Note 9)	(892)	(527)
Profit (loss) for the financial period before taxation	431	1,187
Taxation		
Withholding tax (Note 10)	(208)	(143)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	223	1,044

All amounts 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 plc
Old Mutual Global Managed Volatility Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	223	1,044
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	802	474
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(7,490)	35,145
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(6,465)	36,663
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	36,663	-
End of financial year	30,198	36,663

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

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (97.52%) (2018: 98.30%)			Computers and Peripherals		
Common Stock (95.69%) (2018: 98.30%)			4,288 NEC Corp	145	0.48
Austria (1.81%)			Distributors		
Oil and Gas			6,266 ITOCHU Corp	113	0.37
10,038 OMV AG	545	1.81	Electric Utilities		
Belgium (3.43%)			6,259 Kyushu Electric Power Co Inc	74	0.24
Food Products			Insurance		
7,868 Colruyt SA	582	1.93	14,675 Japan Post Holdings Co Ltd	172	0.57
Telecommunications			Pharmaceuticals		
15,773 Proximus SADP	455	1.50	3,395 Otsuka Holdings Co Ltd	133	0.44
	1,037	3.43	Real Estate Investment Trust		
Bermuda (2.44%)			148 Nomura Real Estate Master Fund Inc	218	0.72
Agriculture			Retail Trade		
1,566 Bunge Ltd	83	0.28	3,316 Nitori Holdings Co Ltd	429	1.42
Insurance			Telecommunications		
4,695 Axis Capital Holdings Ltd ...	257	0.85	9,789 Nippon Telegraph & Telephone Corp	416	1.38
1,832 Everest Re Group Ltd	396	1.31	17,684 NTT Docomo Inc	392	1.30
	736	2.44	Transport		
Canada (0.92%)			13,825 SG Holdings Co Ltd	403	1.33
Metals and Mining				3,858	12.77
21,613 Barrick Gold Corp	277	0.92	Portugal (3.13%)		
Germany (0.69%)			Electric Utilities		
Transport			213,563 EDP - Energias de Portugal SA	840	2.78
6,395 Deutsche Post AG	208	0.69	Food Products		
Ireland (0.21%)			7,023 Jeronimo Martins SGPS SA	104	0.35
Insurance				944	3.13
365 Willis Towers Watson Plc ...	64	0.21	Singapore (5.26%)		
Italy (1.78%)			Banks		
Electric Utilities			5,672 DBS Group Holdings Ltd ...	106	0.35
83,920 Enel SpA	537	1.78	Food Products		
Japan (12.77%)			338,474 Wilmar International Ltd	827	2.74
Airlines			Real Estate Investment Trust		
8,821 Japan Airlines Co Ltd	311	1.03	10,910 CapitaLand Commercial Trust	16	0.05
Automobiles			Telecommunications		
7,263 Nissan Motor Co Ltd	60	0.20	96,317 Singapore Telecommunications Ltd	215	0.71
2,053 Toyota Motor Corp	120	0.40	190,682 Singapore Telecommunications Ltd (Board Lot 10)	425	1.41
Banks				1,589	5.26
14,210 Chiba Bank Ltd	77	0.26	Spain (0.79%)		
35,210 Japan Post Bank Co Ltd	385	1.27	Airlines		
82,578 Mitsubishi UFJ Financial Group Inc	410	1.36	36,105 International Consolidated Airlines Group SA	240	0.79

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

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
United Kingdom (2.63%)			Electrical Equipment		
Agriculture			2,289 Arrow Electronics Inc	176	0.58
1,661 British American Tobacco Plc ADR	69	0.23	2,526 Avnet Inc	110	0.37
Banks			129 Mettler-Toledo International Inc	93	0.31
28,083 HSBC Holdings Plc	228	0.75	375 Waters Corp	94	0.31
Metals and Mining			Food Products		
13,430 Fresnillo Plc	152	0.50	18,316 Hormel Foods Corp	820	2.71
Oil and Gas			Health Care Equipment and Supplies		
11,012 Royal Dutch Shell Plc	346	1.15	784 Edwards Lifesciences Corp .	150	0.50
	795	2.63	1,060 Stryker Corp	209	0.69
United States (59.83%)			Health Care Providers and Services		
Aerospace and Defence			2,763 Anthem Inc	793	2.63
3,981 Harris Corp	636	2.11	1,894 Centene Corp	101	0.33
Agriculture			3,256 HCA Healthcare Inc	425	1.41
1,658 Archer-Daniels-Midland Co	72	0.24	1,339 Humana Inc	356	1.18
4,835 Philip Morris International Inc	427	1.41	4,500 UnitedHealth Group Inc	1,113	3.68
Airlines			Household Products		
1,500 Delta Air Lines Inc	77	0.26	7,105 Church & Dwight Co Inc	506	1.68
1,026 United Continental Holdings Inc	82	0.27	Media		
Banks			216 Charter Communications Inc	75	0.25
7,853 Bank of America Corp	217	0.72	23,130 Sirius XM Holdings Inc	131	0.43
3,710 JPMorgan Chase & Co	376	1.24	Metals and Mining		
2,059 PNC Financial Services Group Inc	253	0.84	30,633 Newmont Mining Corp	1,096	3.63
9,710 Wells Fargo & Co	469	1.55	Oil and Gas		
Beverages			824 Chevron Corp	102	0.34
12,054 Keurig Dr Pepper Inc	337	1.12	2,053 Exxon Mobil Corp	166	0.55
Commercial Services and Supplies			6,842 HollyFrontier Corp	337	1.11
1,500 Automatic Data Processing Inc	240	0.79	Personal Products		
Computers and Peripherals			2,977 Procter & Gamble Co	310	1.03
8,987 Dell Technologies Inc	527	1.75	Pharmaceuticals		
800 DXC Technology Co	51	0.17	380 AmerisourceBergen Corp ...	30	0.10
8,589 Hewlett Packard Enterprise Co	133	0.44	2,162 Cigna Corp	348	1.15
474 International Business Machines Corp	67	0.22	4,826 CVS Health Corp	260	0.86
355 Perspecta Inc	7	0.02	4,026 Eli Lilly & Co	522	1.73
Diversified Financials			2,368 Johnson & Johnson	331	1.10
3,070 Western Union Co	57	0.19	Real Estate Investment Trust		
Electric Utilities			5,210 AGNC Investment Corp	94	0.31
6,868 Alliant Energy Corp	324	1.07	59,052 Annaly Capital Management Inc	590	1.95
1,737 Ameren Corp	128	0.42	984 Public Storage	214	0.71
2,526 Pinnacle West Capital Corp	241	0.80	Retail Trade		
1,816 Public Service Enterprise Group Inc	108	0.36	968 Advance Auto Parts Inc	165	0.55
2,684 WEC Energy Group Inc	212	0.70	3,474 Best Buy Co Inc	247	0.82
			4,706 Genuine Parts Co	528	1.74
			711 Home Depot Inc	136	0.45

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

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Software			Preferred Stock (1.83%) (2018: 0.00%)		
1,432 Fidelity National Information Services Inc	162	0.54	Germany (1.83%)		
795 Fiserv Inc	70	0.23	Automobiles		
3,980 Microsoft Corp	469	1.55	8,799 Porsche Automobil Holding SE	553	1.83
767 ServiceNow Inc	189	0.63	Total Preferred Stock	553	1.83
7,421 Synopsys Inc	855	2.83	Total Transferable Securities	29,451	97.52
Telecommunications			Total Investments excluding Financial Derivative Instruments	29,451	97.52
11,307 AT&T Inc	355	1.18			
565 Motorola Solutions Inc	79	0.26			
923 T-Mobile US Inc	64	0.21			
Water Utilities					
1,500 American Water Works Co Inc	156	0.52			
	18,068	59.83			
Total Common Stock	28,898	95.69			

Financial Derivative Instruments (0.03%) (2018: 0.00%)

Open Futures Contracts (0.03%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
419,300	6.00	7 of MSCI World Index Futures Long Futures Contracts Expiring June 2019	8	0.03
Net unrealised gain (loss) on open futures contracts			8	0.03
Total Financial Derivative Instruments			8	0.03

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.55%)	29,459	97.55
Other Net Assets (2.45%)	739	2.45
Net Assets	30,198	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.18
Exchange traded financial derivative instruments	0.03
Other assets	2.79
	100.00

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

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The broker/counterparty for the open futures contracts and the respective unrealised gains and losses is JP Morgan as at 31 March 2019 (no financial derivative instruments were held as at 31 March 2018).

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 and 31 March 2018 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
HollyFrontier Corp	802	OMV AG	(717)
Porsche Automobil Holding SE	773	EDP - Energias de Portugal SA	(557)
Wilmar International Ltd	649	Wells Fargo & Co	(538)
Newmont Mining Corp	471	Facebook Inc	(492)
HCA Healthcare Inc	445	General Electric Co	(363)
Singapore Telecommunications Ltd (LOT 10 Board)	427	NVIDIA Corp	(328)
SG Holdings Co Ltd	373	Foot Locker Inc	(312)
Keurig Dr Pepper Inc	252	UnitedHealth Group Inc	(298)
SG Holdings Co Ltd	227	Mettler Toledo International Inc	(276)
Sirius XM Holdings Inc	220	Medipal Holdings Corp	(272)
Nomura Real Estate Master Fund Inc	212	Hollyfrontier Corp	(210)
Public Storage	207	Hormel Foods Corp	(207)
ServiceNow Inc	180	Molson Coors Brewing Co	(204)
NEC Corp	144	Anthem Inc	(191)
DBS Group Holdings Ltd	143	Synopsys Inc	(166)
Kyushu Electric Power Co Inc	90	Waters Corp	(158)
Colruyt SA	72	Annaly Capital Management Inc	(155)
Fiserv Inc	67	Covestro AG	(154)
Motorola Solutions Inc	66	Newmont Mining Corp	(153)
Western Union Co	56	Mitsubishi Tanabe Pharma Corp	(145)
		CenturyLink Inc	(141)
		Harris Corp	(140)
		Porsche Automobil Holding SE	(138)
		Colruyt SA	(130)
		Enel SpA	(127)
		Church & Dwight Co Inc	(125)
		Cardinal Health Inc	(125)
		Eli Lilly & Co	(123)
		Genuine Parts Co	(120)
		Dixons Carphone Plc	(120)
		Nitori Holdings Co Ltd	(116)

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 plc ***Old Mutual Quality Global Equity Fund***

Manager's Report

Money Manager as at 31 March 2019

Fiera Capital Corp

Investment Objective

The investment objective of the Old Mutual Quality Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity-related securities. The Fund will seek to achieve its investment by investing in equities and equity-related securities issued by companies, which in the opinion of the Money Manager are of high quality as a result of their unique competitive advantages (for example, strong management, technology, innovation, ownership or licensing of patents, barriers to entry, etc.) and are able to generate stable and strong return on invested capital with little dependence on financial leverage and which deliver consistent long term rates of return.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned 11.4 per cent on a gross of fees basis and 10.9 per cent on a net of fees basis (A-Class) versus a 4.5 per cent return from a comparable benchmark* (All returns in USD).

Market Comment

Global equity markets maintained their composure in what was a tumultuous second quarter in 2018. Despite the persistent stalemate in North American Free Trade Agreement (NAFTA) negotiations, the S&P/TSX found a floor and advanced to a new record on the back of an impressive comeback in the energy space. Similarly, the US equity market also posted positive results amid a stellar corporate earnings backdrop, while small capitalization stocks traded at all-time highs owing to their domestic-oriented bias and their insulation from tariffs. Looking abroad, European stocks were plagued with political upheaval in Italy after the rise of a Eurosceptic government, while protectionist threats from the Trump administration also weighed. Meanwhile, Japanese stocks advanced as the combination of solid global demand and a cheaper yen bolstered export-oriented corporations.

Market leadership shifted dramatically during the close of 2018, with the US equity market lagging its global peers after several quarters of outperformance. Canadian equities also joined the quarterly rout, with the steep selloff in the energy sector weighing on the resource-levered market. European bourses were plagued by political anxieties in Italy, France, and the UK, while Japanese stocks plunged into bear market territory amid ongoing trade anxieties. Finally, emerging market bourses declined but managed to outperform their developed market peers as investor perceptions for a less-aggressive Federal Reserve stemmed some of the weakness in risky assets in general. This resulted in global equity markets posting their worst quarterly results since 2011.

Thanks to the dovish-turn from several major central banks and renewed optimism for a potential trade deal between the world's two largest economies – both of which rekindled investor sentiment at the beginning of the year, global equity markets posted impressive results during the first quarter of 2019. The bounce was widespread across the globe, with most major bourses recouping their losses from late-2018 and posting stellar results.

General Comment on Money Manager/Performance

During the 12-month period to 31 March 2019, the Fund generated positive absolute returns and outperformed the benchmark.

Our outperformance was driven by overall strong security selection, which was particularly successful within the Consumer Discretionary, Communication Services and Financials sectors. Slightly offsetting these positives was our overweight position in the underperforming Financials sector.

From a regional perspective, positive security selection in the United States and Canada was a tailwind for the portfolio while our overweight to the United Kingdom security acted as a headwind to overall performance.

The strongest performers on an individual security basis were US based companies Mastercard Inc. and MSCI Inc. Additional strong stock selection in the United States, from AutoZone Inc. and TJX Companies Inc., was partially offset by weak performance from Fanuc Corporation and Compagnie Financière Richemont. Not holding a position in Amazon Inc. resulted in negative allocation effects as well.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	127,751	137,738
Cash at bank (Note 3)	158	440
Debtors:		
Dividends receivable	167	138
Prepayments and other debtors	8	-
	<u>128,084</u>	<u>138,316</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(134)
Distributions payable on hybrid accumulation share classes	(104)	(63)
Management fees payable	(52)	(54)
Depository fees payable	(4)	(4)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(5)	(5)
Audit fees payable	(14)	(14)
Other fees payable	-	(2)
	<u>(180)</u>	<u>(277)</u>
Net asset value attributable to redeemable participating shareholders	<u>127,904</u>	<u>138,039</u>

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Income		
Dividends	2,396	1,569
Securities lending income (Note 4).....	3	-
	<u>2,399</u>	<u>1,569</u>
Net gain (loss) on investment activities (Note 5)	12,279	12,759
	<u>14,678</u>	<u>14,328</u>
Total investment income (expense)		
Expenses		
Management fees(Note 6)	(644)	(460)
Depositary fees (Note 7)	(26)	(18)
Sub-custodian fees (Note 7)	(9)	(7)
Administration and transfer agency fees (Note 7)	(53)	(41)
Audit fees (Note 7)	(14)	(14)
Professional fees	(3)	(11)
Other fees	-	(14)
	<u>(749)</u>	<u>(565)</u>
Total operating expenses		
Net income (expense)	13,929	13,763
Finance costs		
Distributions (Note 9)	(1,040)	(630)
Profit (loss) for the financial year before taxation	12,889	13,133
Taxation		
Withholding tax (Note 10)	(550)	(343)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>12,339</u>	<u>12,790</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund launched on 7 July 2017.

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	12,339	12,790
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	936	567
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(23,410)</u>	<u>124,682</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(10,135)	138,039
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>138,039</u>	<u>-</u>
End of financial year	<u><u>127,904</u></u>	<u><u>138,039</u></u>

* The Fund launched on 7 July 2017.

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (99.88%) (2018: 99.78%)			Machinery		
Common Stock (99.88%) (2018: 99.78%)			24,254		
Canada (1.51%)			Spirax-Sarco Engineering Plc	2,272	1.78
Transport				<u>13,074</u>	<u>10.22</u>
21,624	Canadian National Railway Co	1,935 1.51	United States (60.37%)		
India (3.19%)			Aerospace and Defence		
Banks			20,733	United Technologies Corp ..	2,672 2.09
35,147	HDFC Bank Ltd ADR	4,074 3.19	Banks		
Japan (6.91%)			56,850	US Bancorp	2,740 2.14
Machinery			Beverages		
11,300	FANUC Corp	1,927 1.50	28,148	PepsiCo Inc	3,450 2.70
11,100	Keyence Corp	6,917 5.41	Chemicals		
		<u>8,844 6.91</u>	8,875	Sherwin-Williams Co	3,823 2.99
Netherlands (3.40%)			Commercial Services and Supplies		
Personal Products			43,137	Moody's Corp	7,811 6.11
74,889	Unilever NV	4,354 3.40	Diversified Financials		
Switzerland (11.44%)			14,303	CME Group Inc	2,354 1.84
Building Products			27,720	Mastercard Inc	6,526 5.10
5,036	Geberit AG	2,058 1.61	Electrical Equipment		
Food Products			4,810	Mettler-Toledo International Inc	3,478 2.72
39,546	Nestle SA	3,768 2.94	Health Care Equipment and Supplies		
Hand and Machine Tools			19,523	Becton Dickinson and Co ...	4,875 3.81
15,495	Schindler Holding AG	3,211 2.51	17,315	Varian Medical Systems Inc	2,454 1.92
Pharmaceuticals			Internet Software and Services		
12,983	Roche Holding AG	3,577 2.80	2,945	Alphabet Inc	3,466 2.71
Retail Trade			Machinery		
27,686	Cie Financiere Richemont SA	2,017 1.58	60,300	Graco Inc	2,986 2.33
		<u>14,631 11.44</u>	16,597	Middleby Corp	2,158 1.69
Taiwan (2.84%)			Miscellaneous Manufacturers		
Semiconductor Equipment and Products			15,807	3M Co	3,284 2.57
88,655	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,631 2.84	Personal Products		
United Kingdom (10.22%)			32,634	Colgate-Palmolive Co	2,237 1.75
Beverages			Pharmaceuticals		
109,453	Diageo Plc	4,476 3.50	35,474	Johnson & Johnson	4,959 3.88
Commercial Services and Supplies			Retail Trade		
48,961	Intertek Group Plc	3,099 2.42	2,936	AutoZone Inc	3,007 2.35
Lodging			75,680	TJX Cos Inc	4,027 3.15
53,668	InterContinental Hotels Group Plc	3,227 2.52	Software		
			23,420	MSCI Inc	4,657 3.64
			61,065	Oracle Corp	3,280 2.56
			Textile and Apparel		
			35,200	NIKE Inc	2,964 2.32
					<u>77,208 60.37</u>
			Total Common Stock		
					<u>127,751 99.88</u>
			Total Transferable Securities		
					<u>127,751 99.88</u>

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Schedule of Investments - continued

31 March 2019

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.88%)	127,751	99.88
Other Net Assets (0.12%)	153	0.12
Net Assets	127,904	100.00

Abbreviation used:

ADR - American Depositary Receipt

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing	98.31
Other assets	1.69
	100.00

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 and 31 March 2018 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are all purchases and cumulative investment sales in excess of 1% of total investment sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
PepsiCo Inc	1,105	Svenska Handelsbanken AB	(2,039)
Alphabet Inc	726	Hengan International Group Co Ltd	(1,830)
Taiwan Semiconductor Manufacturing Co Ltd	534	Mastercard Inc	(1,730)
Moody's Corp	319	HDFC Bank Ltd ADR	(1,108)
Colgate-Palmolive Co	213	MSCI Inc	(1,080)
Unilever NV	198	Becton Dickinson and Co	(1,078)
Oracle Corp	198	Moody's Corp	(1,058)
Keyence Corp	186	Johnson & Johnson	(999)
Sherwin-Williams Co	182	Sherwin-Williams Co	(906)
CME Group Inc	168	Unilever NV	(905)
Cie Financiere Richemont SA	151	Diageo Plc	(899)
Intertek Group Plc	136	Intertek Group Plc	(889)
Schindler Holding AG	124	Schindler Holding AG	(819)
MSCI Inc	117	Keyence Corp	(816)
United Technologies Corp	64	Taiwan Semiconductor Manufacturing Co Ltd ADR	(794)
		Cie Financiere Richemont SA	(791)
		TJX Cos Inc	(773)
		AutoZone Inc	(669)
		NIKE Inc	(636)
		Oracle Corp	(608)
		3M Co	(603)
		Nestle SA	(585)
		Varian Medical Systems Inc	(557)
		US Bancorp	(523)
		Graco Inc	(448)
		Roche Holding AG	(440)
		Colgate-Palmolive Co	(431)
		Spirax-Sarco Engineering Plc	(427)
		PepsiCo Inc	(379)
		United Technologies Corp	(308)

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 plc

Old Mutual Growth Global Equity Fund

Manager's Report

Money Manager as at 31 March 2019

Baille Gifford

Investment Objective

The investment objective of Old Mutual Growth Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity related securities. The Fund will seek to achieve its investment by investing in equity and equity related securities which, in the opinion of the Money Manager provide potential for long term earnings growth.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned 1.3 per cent on a gross of fees basis and 0.8 per cent on a net of fees basis (A-Class) versus a 4.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Although global equities delivered positive absolute returns during the twelve months to end March 2019, this hides a significant level of volatility over the period, with a strong start to 2019 helping to drive a recovery from what had been a difficult end to 2018. By region, North America was the stand out performer. In contrast, sentiment towards Emerging Markets was affected by a number of concerns which contributed to general weakness. Some of these concerns were specific to certain markets such as the political uncertainty in Turkey, while others related to a more general anxiety regarding trade wars and slowing economic growth, which affected Chinese related companies, for example.

In the grand scheme of things, the market is little changed today from where it was at the end of quarter three 2018. Indeed, it is not all that different from where it was a year ago, yet we dare say an inordinate amount of energy has been expended trying to explain short-term gyrations that matter little, if at all, to the companies we invest in on your behalf.

General Comment on Money Manager/Performance

The Fund underperformed the index during the period. In terms of the underlying attribution, this weakness was driven by exposure to a number of UK and European holdings, offset slightly by the strong performance of a number of Emerging Market holdings.

The top detractor from performance over the period was UK listed life insurance company, Prudential, where the share price suffered due to a variety of macro concerns. We think these concerns completely miss the attractions of the open-ended growth opportunity in Asia. We have recently added to Prudential and, in combination with AIA and Ping An Insurance, the growth potential from 'Asian Life Insurance' represents one of the largest enthusiasms expressed in the portfolio. European low-cost airline, Ryanair, also ranks among the detractors. The company has had a number of well publicised challenges over the last 12 months, but we doubt that any of these have materially weakened Ryanair's competitive advantage on costs. From an investment perspective, airlines that can grow, and be profitable, and produce decent amounts of free cash flow, and buy back stock, are very rare and likely to create significant value for shareholders over the long-term.

Contributing positively to performance were holdings in a number of Emerging Market banks, in particular Banco Bradesco (Brazil) and ICICI bank (India). Both banks continue to benefit from weak competition in what are attractive, structurally growing end markets with substantial opportunities for disciplined lenders.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	79,511	90,618
Cash at bank (Note 3)	463	2,790
Debtors:		
Receivable for investments sold	17	16
Dividends receivable	169	164
	80,160	93,588
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(147)
Distributions payable on hybrid accumulation share classes	(48)	(11)
Capital gains tax payable	(78)	-
Management fees payable	(36)	(40)
Depositary fees payable	(1)	(3)
Sub-custodian fees payable	(3)	(3)
Administration fees payable	(3)	(3)
Audit fees payable	(14)	(14)
Other fees payable	(3)	(4)
	(186)	(225)
Net asset value attributable to redeemable participating shareholders	79,974	93,363

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Income		
Dividends	1,197	649
Securities lending (Note 4)	7	-
	<u>1,204</u>	<u>649</u>
Net gain (loss) on investment activities (Note 5)	22	9,821
Total investment income (expense)	<u>1,226</u>	<u>10,470</u>
Expenses		
Management fees (Note 6)	(459)	(322)
Depositary fees (Note 7)	(15)	(12)
Sub-custodian fees (Note 7)	(20)	(16)
Administration and transfer agency fees (Note 7)	(43)	(31)
Audit fees (Note 7)	(14)	(14)
Professional fees	(4)	(7)
Other fees	(8)	(14)
Total operating expenses	<u>(563)</u>	<u>(416)</u>
Net income (expense)	663	10,054
Finance costs		
Distributions (Note 9)	(477)	(105)
Profit (loss) for the financial period before taxation	186	9,949
Taxation (Note 10)		
Capital gains tax	(114)	-
Withholding tax	(168)	(93)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(96)</u>	<u>9,856</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund launched on 18 July 2017.

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(96)	9,856
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	430	95
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(13,723)</u>	<u>83,412</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(13,389)	93,363
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>93,363</u>	<u>-</u>
End of financial year	<u><u>79,974</u></u>	<u><u>93,363</u></u>

* The Fund launched on 18 July 2017.

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (99.41%) (2018: 97.06%)			France (2.53%)		
Common Stock (98.06%) (2018: 95.03%)			Beverages		
Australia (0.47%)			7,496 Pernod Ricard SA	1,347	1.68
Miscellaneous Manufacturers			Commercial Services and Supplies		
30,108 Orica Ltd	377	0.47	28,987 Bureau Veritas SA	680	0.85
Bermuda (0.54%)				2,027	2.53
Holding Companies - Diversified Operations			Germany (2.98%)		
6,900 Jardine Matheson Holdings			Diversified Financials		
Ltd	430	0.54	4,582 Deutsche Boerse AG	588	0.73
Brazil (0.68%)			Semiconductor Equipment and Products		
Diversified Financials			17,597 Infineon Technologies AG ..	349	0.44
65,900 B3 SA - Brasil Bolsa Balcao	544	0.68	Software		
Canada (2.12%)			12,498 SAP SE	1,445	1.81
Commercial Services and Supplies				2,382	2.98
11,206 Ritchie Bros Auctioneers Inc	381	0.47	Hong Kong (2.40%)		
Insurance			Insurance		
1,585 Fairfax Financial Holdings			192,600 AIA Group Ltd	1,917	2.40
Ltd	734	0.92	India (4.42%)		
Internet Software and Services			Banks		
2,833 Shopify Inc	585	0.73	136,986 ICICI Bank Ltd ADR	1,570	1.96
	1,700	2.12	Diversified Financials		
Cayman Islands (6.89%)			37,017 Housing Development		
Internet Software and Services			Finance Corp Ltd	1,049	1.31
7,761 58.com Inc ADR	510	0.64	Oil and Gas		
14,045 Alibaba Group Holding Ltd			22,822 Reliance Industries Ltd GDR	915	1.15
ADR	2,563	3.20		3,534	4.42
5,662 Autohome Inc ADR	595	0.74	Ireland (2.92%)		
4,103 Baidu Inc ADR	676	0.85	Airlines		
13,161 Ctrip.com International Ltd			9,232 Ryanair Holdings Plc ADR .	692	0.86
ADR	575	0.72	Banks		
41,700 Meituan Dianping	281	0.35	89,450 Bank of Ireland Group Plc ..	533	0.67
Lodging			Building Products		
62,400 Sands China Ltd	314	0.39	35,846 CRH Plc	1,109	1.39
	5,514	6.89		2,334	2.92
China (2.04%)			Japan (6.10%)		
Beverages			Banks		
40,000 Tsingtao Brewery Co Ltd	189	0.24	19,500 Sumitomo Mitsui Trust		
Insurance			Holdings Inc	700	0.88
128,500 Ping An Insurance Group Co			Commercial Services and Supplies		
of China Ltd	1,439	1.80	18,000 Persol Holdings Co Ltd	291	0.36
	1,628	2.04	Health Care Equipment and Supplies		
Denmark (1.02%)			77,600 Olympus Corp	843	1.05
Biotechnology			Insurance		
2,119 Genmab A/S	368	0.46	34,400 MS&AD Insurance Group		
Transport			Holdings Inc	1,047	1.31
355 AP Moller - Maersk A/S	451	0.56	Internet Software and Services		
	819	1.02	15,300 CyberAgent Inc	624	0.78
			Machinery		
			1,900 SMC Corp	713	0.89

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %
Semiconductor Equipment and Products		
28,400 Advantest Corp	660	0.83
	<u>4,878</u>	<u>6.10</u>
Jersey, Channel Islands (0.35%)		
Health Care Equipment and Supplies		
5,744 Novocure Ltd	277	0.35
Liberia (1.14%)		
Hotels, Restaurants and Leisure		
7,959 Royal Caribbean Cruises Ltd	<u>912</u>	<u>1.14</u>
Luxembourg (0.43%)		
Internet Software and Services		
2,469 Spotify Technology SA	343	0.43
Netherlands (1.17%)		
Automobiles		
23,231 Fiat Chrysler Automobiles NV	346	0.43
Electrical Equipment		
21,946 Signify NV	588	0.74
	<u>934</u>	<u>1.17</u>
Norway (1.11%)		
Media		
19,827 Schibsted ASA (Class A)	780	0.97
3,088 Schibsted ASA (Class B)	<u>111</u>	<u>0.14</u>
	<u>891</u>	<u>1.11</u>
Russia (0.77%)		
Banks		
46,681 Sberbank of Russia PJSC ADR	619	0.77
South Africa (3.79%)		
Internet Software and Services		
12,651 Naspers Ltd	2,923	3.65
Media		
13,405 MultiChoice Group Ltd	112	0.14
	<u>3,035</u>	<u>3.79</u>
Sweden (1.23%)		
Machinery		
21,632 Atlas Copco AB	582	0.73
39,822 Epiroc AB	403	0.50
	<u>985</u>	<u>1.23</u>
Switzerland (1.87%)		
Hand and Machine Tools		
4,192 Schindler Holding AG	869	1.09
Retail Trade		
8,588 Cie Financiere Richemont SA	626	0.78
	<u>1,495</u>	<u>1.87</u>

Number of Shares	Fair Value USD '000	Fund %
Taiwan (1.24%)		
Semiconductor Equipment and Products		
24,137 Taiwan Semiconductor Manufacturing Co Ltd ADR	<u>989</u>	<u>1.24</u>
United Kingdom (5.38%)		
Commercial Services and Supplies		
166,973 Hays Plc	326	0.41
Insurance		
137,176 Prudential Plc	2,748	3.44
Internet Software and Services		
37,089 Just Eat Plc	363	0.45
Metals and Mining		
36,010 BHP Billiton Plc	867	1.08
	<u>4,304</u>	<u>5.38</u>
United States (44.08%)		
Automobiles		
2,119 Tesla Inc	593	0.74
Banks		
6,550 First Republic Bank	658	0.82
Biotechnology		
4,650 Alnylam Pharmaceuticals Inc	435	0.54
16,572 Myriad Genetics Inc	550	0.69
11,148 Seattle Genetics Inc	816	1.02
Building Products		
4,601 Martin Marietta Materials Inc	926	1.16
Chemicals		
3,496 Albemarle Corp	287	0.36
Commercial Services and Supplies		
9,764 Chegg Inc	372	0.47
3,342 MarketAxess Holdings Inc .	822	1.03
9,984 Moody's Corp	1,809	2.26
20,806 Service Corp International ..	835	1.04
5,728 Verisk Analytics Inc	762	0.95
Distributors		
4,361 SiteOne Landscape Supply Inc	249	0.31
Diversified Financials		
7,378 Interactive Brokers Group Inc	383	0.48
22,544 Jefferies Financial Group Inc	424	0.53
1,409 LendingTree Inc	495	0.62
7,715 Mastercard Inc	1,817	2.27
11,792 TD Ameritrade Holding Corp	589	0.74
10,504 Visa Inc	1,642	2.05
Electrical Equipment		
4,056 Waters Corp	1,021	1.28
Environmental Control		
8,645 Stericycle Inc	470	0.59

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			Retail Trade		
8,456 ResMed Inc	879	1.10	876 Chipotle Mexican Grill Inc .	622	0.78
4,099 Thermo Fisher Scientific Inc	1,122	1.40	Semiconductor Equipment and Products		
Health Care Providers and Services			12,663 Teradyne Inc	504	0.63
7,589 Anthem Inc	2,179	2.72	Software		
Insurance			8,638 Microsoft Corp	1,019	1.28
11,366 Arthur J Gallagher & Co	888	1.11	Transport		
782 Markel Corp	779	0.98	13,035 Kirby Corp	979	1.22
Internet Software and Services				35,256	44.08
1,414 Alphabet Inc	1,659	2.08	Virgin Islands, British (0.39%)		
1,515 Amazon.com Inc	2,699	3.37	Internet Software and Services		
5,955 Facebook Inc	993	1.24	12,482 Mail.Ru Group Ltd GDR	309	0.39
7,025 GrubHub Inc	488	0.61	Total Common Stock		
1,636 Netflix Inc	583	0.73		78,433	98.06
18,054 Zillow Group Inc	627	0.78	Preferred Stock (1.35%) (2018: 1.13%)		
Machinery			Brazil (1.35%)		
6,880 Wabtec Corp	507	0.63	Banks		
Oil and Gas			97,730 Banco Bradesco SA	1,078	1.35
41,534 Apache Corp	1,440	1.80	Total Preferred Stock		
8,263 EOG Resources Inc	786	0.98		1,078	1.35
Oil and Gas Services			Total Transferable		
17,540 NOW Inc	245	0.31	Securities		
Real Estate				79,511	99.41
2,757 Howard Hughes Corp	303	0.38	Total Investments		
			excluding Financial		
			Derivative Instruments		
				79,511	99.41
Total Financial Assets at Fair Value through Profit or Loss					
(99.41%)				79,511	99.41
Other Net Assets (0.59%)				463	0.59
Net Assets				79,974	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	96.99
Other assets	3.01
	100.00

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 and 31 March 2018 are classified as Level 1 except as at 31 March 2018 for unrealised loss on forward foreign currency exchange contracts in the prior year (which are below USD 500) which were classified as level 2.

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Ping An Insurance Group Co of China Ltd	1,425	Amazon.com Inc	(2,469)
BHP Billiton Plc	993	Taiwan Semiconductor Manufacturing Co Ltd	(1,500)
Service Corp International	949	ABIOMED Inc	(1,179)
Microsoft Corp	926	Samsung Electronics Co Ltd	(1,141)
Apache Corp	847	Naspers Ltd	(937)
Reliance Industries Ltd	800	SAP SE	(817)
Prudential Plc	758	Nvidia Corp	(787)
Alibaba Group Holding Ltd	726	CH Robinson Worldwide Inc	(748)
Kirby Corp	695	Banco Bradesco SA	(726)
Just Eat Plc	514	Advanced Micro Devices Inc	(672)
Banco Bradesco SA	509	Royal Caribbean Cruises Ltd	(657)
Spotify Technology SA	502	Fiat Chrysler Automobiles NV	(591)
Zillow Group Inc	489	Yandex NV	(584)
Naspers Ltd	481	Svenska Handelsbanken AB	(583)
Shopify Inc	471	Anthem Inc	(539)
Albemarle Corp	467	Moody's Corp	(496)
Chipotle Mexican Grill Inc	465	Rohm Co Ltd	(425)
Meituan Dianping	458	Lincoln Electric Holdings Inc	(416)
Sumitomo Mitsui Trust Holdings Inc	453	OC Oerlikon Corp AG	(408)
Mail.Ru Group Ltd	417	GrubHub Inc	(366)
Martin Marietta Materials Inc	405	Prudential Plc	(336)
Pernod Ricard SA	396	Alibaba Group Holding Ltd	(326)
Stericycle Inc	395	Verisk Analytics Inc	(323)
Chegg Inc	310	NetEase Inc	(321)
Novocure Ltd	275	Kansai Paint Co Ltd	(318)
Epiroc AB	205	Mastercard Inc	(285)
		Alphabet Inc	(276)
		AIA Group Ltd	(275)

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 plc ***Old Mutual Global Emerging Opportunities Fund***

Manager's Report

Money Manager as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Emerging Opportunities Fund (the "Fund") prior to the Fund ceasing to trade was to deliver long-term capital growth. The Fund will seek to achieve its investment by investing in equity and equity related securities which, in the opinion of the Money Manager provide potential for long term earnings growth.

Fund Performance

The Fund closed on 27 March 2019. Over eleven months to 27 March 2019 the Fund returned -20.6 per cent on a gross-of-fees basis and -20.8 per cent on a net-of-fee basis (Class A Hybrid) versus a -9.9 per cent return from a comparable benchmark*. (All returns in USD.)

Market Comment

2018 was a challenging year for equities overall, with Emerging Markets being no exception. Despite a few short rallies during the year, the benchmark ended the year down 16.6 per cent, underperforming the Developed Markets Index by 6.2 per cent, mainly due to the US/Chinese trade war standoff, concerns around US interest rates and tariffs, and the slowing Chinese economy. Brazil entered the fourth quarter fuelled by strong corporate earnings and an election victory by the market-friendly Jair Bolsonaro.

General Comment on Money Manager/Performance

Over the eleven-month period the Fund underperformed its benchmark index. Overall, stock selection, sector allocation and country allocation detracted from fund performance. A key stock detractor included the Fund's holding in Vipshop Holdings ADR, a Chinese company that operates an e-commerce website. The Fund's holding in Indonesian retailer, Matahari was another key detractor from performance. On a sector level the Fund's overweight exposure to the Consumer Discretionary sector was a key detractor from performance. On a country level, the Fund's overweight allocation to Turkish stocks was a key detractor from performance.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Global Emerging Opportunities Fund

Balance Sheet

As at 31 March 2019

	31 March 2019* USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	101,728
Cash at bank (Note 3)	2,426	763
Debtors:		
Dividends receivable	-	365
	<u>2,426</u>	<u>102,856</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(2,360)	-
Distributions payable on hybrid accumulation share classes	-	(83)
Management fees payable	(16)	(21)
Depository fees payable	(2)	(3)
Sub-custodian fees payable	(7)	(8)
Administration fees payable	(8)	(4)
Audit fees payable	(14)	(14)
Other fees payable	(19)	(2)
	<u>(2,426)</u>	<u>(135)</u>
Net asset value attributable to redeemable participating shareholders	<u>-</u>	<u>102,721</u>

* The fund terminated on 27 March 2019.

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

Russell Investment Company plc
Old Mutual Global Emerging Opportunities Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019* USD '000	2018 USD '000
Income		
Dividends	2,035	1,156
Net gain (loss) on investment activities (Note 5)	(23,498)	2,704
Total investment income (expense)	(21,463)	3,860
Expenses		
Management fees (Note 6)	(225)	(127)
Depository fees (Note 7)	(18)	(9)
Sub-custodian fees (Note 7)	(48)	(29)
Administration and transfer agency fees (Note 7)	(52)	(24)
Audit fees (Note 7)	(14)	(14)
Professional fees	(12)	(9)
Other fees	(9)	(23)
Total operating expenses	(378)	(235)
Net income (expense)	(21,841)	3,625
Finance costs		
Distributions (Note 9)	-	(834)
Profit (loss) for the financial year before taxation	(21,841)	2,791
Taxation (Note 10)		
Capital gains tax	(28)	-
Withholding tax	(156)	(94)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(22,025)	2,697

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The fund terminated on 27 March 2019.

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

Russell Investment Company plc
Old Mutual Global Emerging Opportunities Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019* USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(22,025)	2,697
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	-	751
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(80,696)	99,273
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(102,721)	102,721
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	102,721	-
End of financial year	-	102,721

* The fund terminated on 27 March 2019.

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

Russell Investment Company plc
Old Mutual Global Emerging Opportunities Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the period ended 27 March 2019.

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	27,562	Class R Roll-Up Shares	(30,519)
Tencent Holdings Ltd	3,539	Naspers Ltd	(4,893)
Sberbank of Russia PJSC ADR	3,303	Sberbank of Russia PJSC ADR	(4,288)
Naspers Ltd	3,240	Tencent Holdings Ltd	(3,637)
Alibaba Group Holding Ltd ADR	2,804	Noah Holdings Ltd ADR	(3,630)
Matahari Department Store Tbk PT	2,369	NetEase Inc ADR	(3,614)
NetEase Inc ADR	1,984	Gentera SAB de CV	(3,362)
Sok Marketler Ticaret AS	1,756	Sasol Ltd ADR	(2,979)
X5 Retail Group NV GDR	1,637	Alibaba Group Holding Ltd ADR	(2,826)
Magnit PJSC	1,519	Vipshop Holdings Ltd ADR	(2,802)
Fu Shou Yuan International Group Ltd	1,479	Hyundai Mobis Co Ltd	(2,534)
Gentera SAB de CV	1,357	Netcare Ltd	(2,532)
Qualicorp Consultoria e Corretora de Seguros SA	1,339	Dali Foods Group Co Ltd	(2,456)
Bank Rakyat Indonesia Persero Tbk PT	1,330	BB Seguridade Participacoes SA	(2,402)
Pepkor Holdings Ltd	1,211	British American Tobacco Plc ADR	(2,335)
China Medical System Holdings Ltd	1,110	Magnit PJSC	(2,241)
Genomma Lab Internacional SAB de CV	1,062	Taiwan Semiconductor Manufacturing Co Ltd	(2,033)
Delta Electronics Inc	968	Lenovo Group Ltd	(1,974)
Tata Motors Ltd ADR	854	Magnit PJSC	(1,961)
Fomento Economico Mexicano SAB de CV	798	Kroton Educacional SA	(1,931)
Multiplus SA	732	Unilever NV	(1,856)
		Wal-Mart de Mexico SAB de CV	(1,843)
		Reinet Investments SCA	(1,783)
		Genomma Lab Internacional SAB de CV	(1,776)
		Matahari Department Store Tbk PT	(1,773)
		Hengan International Group Co Ltd	(1,752)
		JD.com Inc ADR	(1,742)
		Sok Marketler Ticaret AS	(1,718)
		NAVER Corp	(1,708)
		Bank Rakyat Indonesia Persero Tbk PT	(1,702)
		Fu Shou Yuan International Group Ltd	(1,659)
		X5 Retail Group NV GDR	(1,646)
		Sun Pharmaceutical Industries Ltd	(1,628)
		Grupo Lala SAB de CV	(1,618)
		Catcher Technology Co Ltd	(1,613)
		Barrick Gold Corp	(1,604)
		Qualicorp Consultoria e Corretora de Seguros SA	(1,551)
		HCL Technologies Ltd	(1,516)

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 plc

Old Mutual Titan Global Equity Fund

Manager's Report

Money Manager as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Titan Global Equity Fund (the "Fund") is to achieve long-term capital growth through investment in global equity markets.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned -1.6 per cent on a gross of fees basis and -2.1 per cent on a net of fee basis (A-class) versus a 2.6 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

In the twelve-month period to 31 March 2019 the benchmark delivered a 2.6 per cent total return. The S&P 500 far exceeded this return delivering 10.6 per cent for the period, while the Euro Stoxx 50 delivered a negative return of -5.8 per cent return. The MSCI Emerging Markets Index delivered the weakest return at -7.2 per cent. The US dollar strengthened against most currencies, with the Euro, British Pound and Japanese Yen depreciating 9.6 per cent, 7.7 per cent and 4.6 per cent respectively vs. the US Dollar over the period. The US Federal Reserve passed three rate hikes of 25 basis points each to their target rate, raising it to 2.5 per cent from 1.7 per cent at the start of the period, on the back of a strong economy helped along by the aggressive Trump tax cuts. The yield on the 10 year US treasury initially drifted 40bps higher to reach a period high of 3.2 per cent in early November, before retreating and ending the period at 2.4 per cent, some 30 basis points lower than the start of the period, as the market became less bullish on the prospects of the US economy and inflation expectations were lowered. The Federal Reserve signalled its intention to increase interest rates in the face of improving inflation and consumer metrics, causing a gentle lift to US yields on the shorter end. Market valuations drifted slightly lower over the period, sitting at 18.7x historical earnings for the S&P 500, still meaningfully above its long-term average of 16x, particularly if you consider that profit margins are also at extremely high levels.

General Comment on Money Manager/Performance

In the 12 months to 31 March 2019 the fund's gross-of-fee return of -1.6 per cent trailed the MSCI ACWI (gross) by 4.2 per cent. The largest contributors to fund performance have been Luxoft and Amazon. Luxoft returned 40.6 per cent over the period on the back of a buyout offer from US IT services company DXC Technology, vindicating our holding of the position as previously Luxoft was our second largest detractor from performance. Amazon had another strong year of return as its Web Services business continued to soar above investors' expectations and returned 23 per cent over the period. Though it remains attractive at these levels, we trimmed the position to below 4 per cent of Fund as its share price appreciation has narrowed the margin of safety in holding Amazon.

The largest detractors over the period have been Smart Global Holdings and DS Smith. Smart Global returned -58.5 per cent over the period on the back of declining memory prices and an unfavourable ruling by the World Trade Organization ("WTO") that Brazil's local content requirements are in breach of WTO rules. Brazil believes that they can comply with WTO rules without harming their economy (i.e. thereby keeping a form local content requirements). Whilst the decline in memory prices is normal as part of the typical memory cycle, the significantly greater potential for a relaxing of Brazilian local content requirements represents a key risk to the investment case that now has a much greater chance of potentially being realized. As such we have not added to the position as it fell recently, as we feel that a position size of 2.3 per cent is appropriate given the risk/reward on offer with the stock trading at 5.8x expected one year forward earnings. DS Smith fell 26.7 per cent over the period due to concerns that profit margins will be negatively affected by China's ban on imported old corrugated cases ("OCC" which is recyclable), and resultant subsequently announced capacity additions of virgin fiber by Chinese paper companies. As DS Smith is long OCC and short paper, these expected moves will decrease DS Smith's margins. We estimate that profit margins are 20 per cent above normal, which means DS Smith is trading at 11x normal earnings, which is a substantial discount to the 14x we believe it should trade on. As such we have added to our position as it has fallen, and is now our largest position at 6 per cent of the fund.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Titan Global Equity Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	99,620	103,749
Cash at bank (Note 3)	4,561	2,870
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	122	61
Debtors:		
Receivable for investments sold	-	1,330
Dividends receivable	248	315
Prepayments and other debtors	9	-
	104,560	108,325
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)		(207)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,734)
Distributions payable on hybrid accumulation share classes	(194)	(81)
Capital gains tax payable	(23)	-
Management fees payable	(27)	(26)
Depositary fees payable	(3)	(4)
Sub-custodian fees payable	(2)	(3)
Administration fees payable	(4)	(4)
Audit fees payable	(14)	(14)
Other fees payable	-	(2)
	(267)	(2,075)
Net asset value attributable to redeemable participating shareholders	104,293	106,250

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

Russell Investment Company plc
Old Mutual Titan Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Income		
Dividends	2,360	1,400
Interest income	20	-
Securities lending income (Note 4).....	5	5
	<u>2,385</u>	<u>1405</u>
Net gain (loss) on investment activities (Note 5)	(4,066)	5,377
Total investment income (expense)	<u>(1,681)</u>	<u>6,782</u>
Expenses		
Management fees(Note 6)	(318)	(241)
Depositary fees (Note 7)	(23)	(17)
Sub-custodian fees (Note 7)	(22)	(19)
Administration and transfer agency fees (Note 7)	(41)	(26)
Audit fees (Note 7)	(14)	(14)
Professional fees	(3)	(9)
Other fees	-	(20)
Total operating expenses	<u>(421)</u>	<u>(346)</u>
Net income (expense)	(2,102)	6,436
Finance costs		
Distributions (Note 9)	(1,938)	(812)
Profit (loss) for the financial year before taxation	<u>(4,040)</u>	<u>5,624</u>
Taxation (Note 10)		
Capital gains tax	(22)	-
Withholding tax	(158)	(110)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(4,220)</u>	<u>5,514</u>

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund launched on 30 June 2017.

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

Russell Investment Company plc
Old Mutual Titan Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,220)	5,514
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,744	731
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>519</u>	<u>100,005</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,957)	106,250
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>106,250</u>	<u>-</u>
End of financial year	<u><u>104,293</u></u>	<u><u>106,250</u></u>

* The Fund launched on 30 June 2017.

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

Russell Investment Company plc
Old Mutual Titan Global Equity Fund

Schedule of Investments

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (95.48%) (2018: 96.41%)				Netherlands (6.69%)		
	Common Stock (95.48%) (2018: 96.41%)				Beverages		
	Argentina (0.44%)			56,327	Heineken NV	5,950	5.71
	Banks				Food Products		
17,909	Grupo Financiero Galicia SA			37,635	X5 Retail Group NV GDR ..	938	0.90
	ADR	457	0.44		Retail Trade		
				645,931	Steinhoff International		
	Brazil (4.28%)				Holdings NV	86	0.08
	Commercial Services and Supplies					6,974	6.69
416,867	Kroton Educacional SA	1,135	1.09		Russia (2.82%)		
	Insurance				Banks		
489,444	BB Seguridade Participacoes			129,214	Sberbank of Russia PJSC		
	SA	3,335	3.19		ADR	1,703	1.63
		4,470	4.28		Iron and Steel		
	Cayman Islands (5.08%)			79,321	Severstal PJSC GDR	1,237	1.19
	Electrical Equipment					2,940	2.82
108,114	SMART Global Holdings				South Africa (5.45%)		
	Inc	2,076	1.99		Internet Software and Services		
	Internet Software and Services			23,721	Naspers Ltd	5,481	5.26
33,353	JD.com Inc ADR	1,006	0.97		Media		
2,635	YY Inc ADR	221	0.21	23,721	MultiChoice Group Ltd	199	0.19
	Software					5,680	5.45
8,259	NetEase Inc ADR	1,994	1.91		Turkey (1.08%)		
		5,297	5.08		Oil and Gas		
	Germany (4.85%)			50,894	Tupras Turkiye Petrol		
	Retail Trade				Rafinerileri AS	1,124	1.08
129,631	Zalando SE	5,058	4.85		United Kingdom (25.34%)		
					Agriculture		
	India (0.79%)			125,043	British American Tobacco		
	Banks				Plc	5,204	4.99
6,581	Axis Bank Ltd GDR	368	0.35	39,677	Imperial Tobacco Group Plc	1,357	1.30
115,008	Yes Bank Ltd	456	0.44		Banks		
		824	0.79	265,702	CYBG Plc	687	0.66
	Ireland (2.46%)				Diversified Financials		
	Airlines			998,288	Quilter Plc	1,910	1.83
195,806	Ryanair Holdings Plc	2,565	2.46		Health Care Equipment and Supplies		
				930,077	ConvaTec Group Plc	1,715	1.64
	Japan (2.09%)				Household Products		
	Banks			54,410	Reckitt Benckiser Group Plc	4,525	4.34
24,204	Sumitomo Mitsui Financial				Internet Software and Services		
	Group Inc	848	0.81	40,940	ASOS Plc	1,707	1.63
	Software				Media		
37,955	Square Enix Holdings Co			149,462	Informa Plc	1,449	1.39
	Ltd	1,330	1.28		Oil and Gas		
		2,178	2.09	58,350	Royal Dutch Shell Plc	1,833	1.76
	Mexico (0.72%)				Paper and Forest Products		
	Banks			1,381,272	DS Smith Plc	6,046	5.80
969,483	Gentera SAB de CV	754	0.72			26,433	25.34

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

Russell Investment Company plc
Old Mutual Titan Global Equity Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
United States (33.39%)			Retail Trade		
Agriculture			52,235 Dollar Tree Inc	5,487	5.26
14,778 Philip Morris International Inc	1,306	1.25	12,500 Walgreens Boots Alliance Inc	791	0.76
Food Products			Semiconductor Equipment and Products		
38,592 Mondelez International Inc .	1,927	1.85	17,625 Intel Corp	946	0.91
71,737 US Foods Holding Corp	2,504	2.40	8,336 NVIDIA Corp	1,497	1.43
Internet Software and Services			Software		
4,270 Alphabet Inc	5,010	4.80	40,935 Microsoft Corp	4,828	4.63
2,337 Amazon.com Inc	4,162	3.99		34,830	33.39
472 Booking Holdings Inc	824	0.79			
33,278 Facebook Inc	5,548	5.32	Total Common Stock	99,584	95.48
			Total Transferable		
			Securities	99,584	95.48
			Total Investments		
			excluding Financial		
			Derivative Instruments	99,584	95.48

Financial Derivative Instruments (0.04%) (2018: (0.18)%)

Open Futures Contracts (0.04%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,197)	(1.32)	51 of BP Currency Futures Short Futures Contracts Expiring June 2019	36	0.04
Net unrealised gain (loss) on open futures contracts			36	0.04
Total Financial Derivative Instruments			36	0.04
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.52%)			99,620	95.52
Other Net Assets (4.48%)			4,673	4.48
Net Assets			104,293	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.24
Exchange traded financial derivative instruments	0.03
Other assets	4.73
	100.00

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

Russell Investment Company plc
Old Mutual Titan Global Equity Fund

Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	36	-	36	-
Total financial derivative positions	36	-	36	-

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forward Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
JP Morgan	10	-	-	-	10	-
State Street Bank and Trust Company	-	-	-	(207)	-	(207)
Total financial derivative positions	10	-	-	(207)	10	(207)

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 are classified as Level 1.

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at 31 March 2018.

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	102,440	-	-	102,440
Investment Funds	1,299	-	-	1,299
Unrealised gain on open futures contracts	10	-	-	10
Total assets	103,749	-	-	103,749
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(207)	-	(207)
Total liabilities	-	(207)	-	(207)

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

Russell Investment Company plc
Old Mutual Titan Global Equity Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Microsoft Corp	4,174	Axis Bank Ltd GDR	(5,649)
SMART Global Holdings Inc	4,037	Imperial Brands Plc	(4,083)
DS Smith Plc	4,031	Luxoft Holding Inc	(3,731)
Dollar Tree Inc	3,270	Legal & General Group Plc	(3,103)
British American Tobacco Plc	2,878	Kingspan Group Plc	(3,045)
ASOS Plc	2,162	Amazon.com Inc	(2,666)
ConvaTec Group Plc	2,128	Dollar General Corp	(2,182)
Quilter Plc	1,829	Intel Corp	(1,913)
Zalando SE	1,794	Activision Blizzard Inc	(1,796)
Reckitt Benckiser Group Plc	1,653	Pershing Square Holdings Ltd/Fund	(1,466)
Legal & General Group Plc	1,527	Centamin Plc	(1,457)
Philip Morris International Inc	1,522	Reckitt Benckiser Group Plc	(1,449)
Sberbank of Russia PJSC ADR	1,466	US Foods Holding Corp	(1,363)
CYBG Plc	1,420	CP ALL PCL	(1,231)
Informa Plc	1,415	BB Seguridade Participacoes SA	(1,206)
Facebook Inc	1,385	Kinnevik AB	(1,177)
YY Inc ADR	1,306	Frutarom Industries Ltd	(1,123)
NVIDIA Corp	1,274	X5 Retail Group NV GDR	(1,078)
Distribuidora Internacional de Alimentacion SA	1,073	Heineken NV	(1,029)
BB Seguridade Participacoes SA	1,064	Alphabet Inc	(988)
Alphabet Inc	909	Esure Group Plc	(961)
Gentera SAB de CV	888	Facebook Inc	(861)
US Foods Holding Corp	823	Sensata Technologies Holding Plc	(796)
Grupo Financiero Galicia SA ADR	809	JD.com Inc ADR	(749)
X5 Retail Group NV GDR	778	British American Tobacco Plc	(702)
NetEase Inc ADR	775	YY Inc ADR	(688)
Esure Group Plc	738	BIM Birlesik Magazalar AS	(652)
Heineken NV	712	Rightmove Plc	(651)
Ryanair Holdings Plc	638	Walgreens Boots Alliance Inc	(646)
Kroton Educacional SA	599	Estee Lauder Cos Inc	(556)
Naspers Ltd	582		

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 plc ***Old Mutual Global Managed Alpha Fund***

Manager's Report

Money Manager as at 31 March 2019

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Managed Alpha Fund (the "Fund") is to achieve a return in excess of the MSCI All Country World Index.

Fund Performance

During the financial year ended 31 March 2019 the Fund returned -0.5 per cent on a gross of fees basis and -0.9 per cent on a net of fee basis (A-class) versus a 2.6 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Global growth rotation is expected. The US growth is expected to slow but vice versa for European and Emerging Markets. There is concern for market turmoil and US inflation slowing. Only a further one rate hike is expected. This combination is expected to lead to a weaker US Dollar.

General Comment on Money Manager/Performance

Market volatility was the largest contributor to the fund underperforming the benchmark over the 12-month period. It remains well diversified from a factor perspective. The fund is also risk managed on a stringent basis, with multiple risk parameters in place to minimize any unintended surprises and to ensure our returns come from the intended sources. The overweight position in banks hurt the performance of the fund. The relative loss was partly offset by its overweight position in Healthcare Equipment and Services. Amongst the stock selection criteria, the largest detractor to performance was Volatility. The largest contributor was being underweight Value.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	49,818	50,725
Cash at bank (Note 3)	1,010	466
Debtors:		
Dividends receivable	72	65
Prepayments and other debtors	7	-
	<u>50,907</u>	<u>51,256</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Distributions payable on hybrid accumulation share classes	(58)	(10)
Management fees payable	(12)	(12)
Depositary fees payable	(2)	(2)
Sub-custodian fees payable	(1)	(2)
Administration fees payable	(2)	(2)
Audit fees payable	(14)	(14)
	<u>(89)</u>	<u>(42)</u>
Net asset value attributable to redeemable participating shareholders	<u><u>50,818</u></u>	<u><u>51,214</u></u>

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Income		
Dividends	938	261
Net gain (loss) on investment activities (Note 5)	(999)	1,122
Total investment income (expense)	(61)	1,383
Expenses		
Management fees(Note 6)	(142)	(48)
Depository fees (Note 7)	(10)	(4)
Sub-custodian fees (Note 7)	(9)	(6)
Administration and transfer agency fees (Note 7)	(22)	(6)
Audit fees (Note 7)	(14)	(14)
Professional fees	(2)	(13)
Other fees	-	(21)
Total operating expenses	(199)	(112)
Net income (expense)	(260)	1,271
Finance costs		
Distributions (Note 9)	(579)	(99)
Profit (loss) for the financial year before taxation	(839)	1,172
Taxation		
Withholding tax (Note 10)	(177)	(47)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,016)	1,125

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund launched on 28 November 2017.

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,016)	1,125
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	521	89
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>99</u>	<u>50,000</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(396)	51,214
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>51,214</u>	<u>-</u>
End of financial year	<u><u>50,818</u></u>	<u><u>51,214</u></u>

* The Fund launched on 28 November 2017.

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (98.03%) (2018: 99.05%)			China (0.68%)		
Common Stock (97.83%) (2018: 98.09%)			Banks		
Australia (1.36%)			71,217 China Merchants Bank Co Ltd	346	0.68
Airlines			Colombia (0.49%)		
28,507 Qantas Airways Ltd	115	0.23	Banks		
Metals and Mining			10,221 Bancolombia SA	127	0.25
4,375 BHP Group Ltd	120	0.24	Electric Utilities		
25,125 Newcrest Mining Ltd	455	0.89	23,942 Interconexion Electrica SA ESP	120	0.24
	690	1.36		247	0.49
Austria (0.77%)			Curacao (0.25%)		
Banks			Oil and Gas Services		
7,041 Raiffeisen Bank International AG	158	0.31	2,931 Schlumberger Ltd	128	0.25
Oil and Gas			Denmark (0.49%)		
4,262 OMV AG	231	0.46	Pharmaceuticals		
	389	0.77	4,782 Novo Nordisk A/S	251	0.49
Bermuda (0.50%)			France (3.96%)		
Automobiles			Automobiles		
74,798 Brilliance China Automotive Holdings Ltd	74	0.15	4,199 Peugeot SA	103	0.20
Gas Utilities			Media		
51,040 China Gas Holdings Ltd	179	0.35	11,488 Vivendi SA	333	0.66
	253	0.50	Pharmaceuticals		
Brazil (0.73%)			2,204 Ipsen SA	302	0.59
Banks			Textile and Apparel		
11,439 Banco do Brasil SA	144	0.29	1,352 Kering SA	776	1.53
19,873 Banco Santander Brasil SA	225	0.44	1,352 LVMH Moet Hennessy Louis Vuitton SE	498	0.98
	369	0.73		2,012	3.96
Canada (3.84%)			Germany (0.45%)		
Banks			Airlines		
1,902 Bank of Nova Scotia	101	0.20	4,652 Deutsche Lufthansa AG	102	0.20
6,811 Royal Bank of Canada	514	1.01	Textile and Apparel		
Insurance			215 Puma SE	125	0.25
5,799 Manulife Financial Corp	98	0.19		227	0.45
Oil and Gas			Hong Kong (1.24%)		
8,457 Encana Corp	61	0.12	Banks		
87,319 PrairieSky Royalty Ltd	1,176	2.32	21,794 BOC Hong Kong Holdings Ltd	90	0.18
	1,950	3.84	Beverages		
Cayman Islands (2.02%)			42,228 China Resources Beer Holdings Co Ltd	178	0.35
Commercial Services and Supplies			Lodging		
1,706 New Oriental Education & Technology Group Inc ADR	154	0.30	52,840 Galaxy Entertainment Group Ltd	360	0.71
Internet Software and Services				628	1.24
2,122 Alibaba Group Holding Ltd ADR	387	0.76			
4,438 JD.com Inc ADR	134	0.26			
2,698 Tencent Holdings Ltd	124	0.25			
Real Estate					
64,802 Longfor Group Holdings Ltd	228	0.45			
	1,027	2.02			

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Hungary (0.43%)			Semiconductor Equipment and Products		
Banks			786 Tokyo Electron Ltd	114	0.23
4,928 OTP Bank NYRT	217	0.43	Software		
Indonesia (0.86%)			8,247 Nexon Co Ltd	129	0.25
Agriculture			Toys, Games and Hobbies		
21,722 Gudang Garam Tbk PT	127	0.25	658 Nintendo Co Ltd	188	0.37
Banks				5,032	9.90
247,837 Bank Mandiri Persero Tbk PT	130	0.26	Jersey, Channel Islands (0.94%)		
Distributors			Metals and Mining		
93,652 United Tractors Tbk PT	178	0.35	115,840 Glencore Plc	480	0.94
	435	0.86	Korea, Republic of (0.67%)		
Italy (0.24%)			Semiconductor Equipment and Products		
Electric Utilities			8,731 Samsung Electronics Co Ltd	343	0.67
18,922 Enel SpA	121	0.24	Liberia (0.33%)		
Japan (9.90%)			Hotels, Restaurants and Leisure		
Automobiles			1,457 Royal Caribbean Cruises Ltd	167	0.33
1,883 Suzuki Motor Corp	83	0.16	Luxembourg (0.52%)		
Chemicals			Iron and Steel		
1,160 Shin-Etsu Chemical Co Ltd .	97	0.19	13,099 ArcelorMittal	266	0.52
6,697 Tosoh Corp	104	0.21	Netherlands (1.00%)		
Commercial Services and Supplies			Automobiles		
34,398 Recruit Holdings Co Ltd	982	1.93	6,155 Fiat Chrysler Automobiles NV	92	0.18
Electrical Equipment			Insurance		
1,899 Murata Manufacturing Co Ltd	95	0.19	2,655 NN Group NV	110	0.22
1,944 Nidec Corp	246	0.48	Personal Products		
Food Products			2,985 Unilever NV	174	0.34
2,447 Seven & i Holdings Co Ltd .	92	0.18	Semiconductor Equipment and Products		
Home Builders			8,967 STMicroelectronics NV	133	0.26
5,539 Iida Group Holdings Co Ltd	100	0.20		509	1.00
Home Furnishings			Philippines (0.26%)		
8,954 Panasonic Corp	77	0.15	Real Estate		
10,127 Sony Corp	425	0.84	175,390 SM Prime Holdings Inc	133	0.26
Internet Software and Services			Singapore (0.93%)		
6,536 ZOZO Inc	123	0.24	Banks		
Machinery			25,325 DBS Group Holdings Ltd ...	472	0.93
6,246 Hitachi Construction Machinery Co Ltd	166	0.33	Spain (0.69%)		
416 Keyence Corp	259	0.51	Airlines		
3,555 Komatsu Ltd	83	0.16	26,917 International Consolidated Airlines Group SA	179	0.35
7,957 Mitsubishi Electric Corp	102	0.20	Banks		
4,266 THK Co Ltd	105	0.21	20,140 Banco Santander SA	94	0.19
Personal Products			24,192 CaixaBank SA	76	0.15
1,662 Kose Corp	305	0.60		349	0.69
7,710 Pola Orbis Holdings Inc	246	0.48			
9,153 Shiseido Co Ltd	660	1.30			
Pharmaceuticals					
3,650 Chugai Pharmaceutical Co Ltd	251	0.49			

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Sweden (1.75%)			United States (55.73%)		
Automobiles			Aerospace and Defence		
12,938 Volvo AB	201	0.40	3,162 Boeing Co	1,206	2.37
Machinery			Airlines		
11,466 Atlas Copco AB	284	0.56	2,099 Southwest Airlines Co	109	0.22
10,345 Epiroc AB	99	0.19	Automobiles		
Telecommunications			404 Tesla Inc	113	0.22
22,984 Tele2 AB	307	0.60	Banks		
	891	1.75	48,763 Bank of America Corp	1,345	2.64
Switzerland (1.64%)			1,651 Citigroup Inc	103	0.20
Beverages			2,627 Citizens Financial Group Inc	85	0.17
7,865 Coca-Cola HBC AG	268	0.53	6,225 Comerica Inc	456	0.90
Chemicals			9,483 JPMorgan Chase & Co	960	1.89
422 Lonza Group AG	131	0.26	761 PNC Financial Services		
Food Products			Group Inc	93	0.18
9,907 Aryzta AG	14	0.03	2,278 SVB Financial Group	507	1.00
Health Care Equipment and Supplies			Beverages		
395 Straumann Holding AG	322	0.63	467 Constellation Brands Inc	82	0.16
Retail Trade			3,264 Monster Beverage Corp	178	0.35
1,341 Cie Financiere Richemont			Biotechnology		
SA	98	0.19	431 Illumina Inc	134	0.26
	833	1.64	1,338 Vertex Pharmaceuticals Inc	246	0.49
Taiwan (1.38%)			Chemicals		
Computers and Peripherals			1,173 Albemarle Corp	96	0.19
319,095 Innolux Corp	104	0.20	278 International Flavors &		
Miscellaneous Manufacturers			Fragrances Inc	36	0.07
26,262 Hiwin Technologies Corp ...	222	0.44	Commercial Services and Supplies		
2,534 Largan Precision Co Ltd	378	0.74	10,816 PayPal Holdings Inc	1,123	2.21
	704	1.38	Computers and Peripherals		
Turkey (0.55%)			6,678 Apple Inc	1,268	2.50
Iron and Steel			802 Dell Technologies Inc	47	0.09
174,950 Ereğli Demir ve Çelik			1,172 DXC Technology Co	75	0.15
Fabrikalari TAS	282	0.55	4,855 Perspecta Inc	98	0.19
United Arab Emirates (0.57%)			Diversified Financials		
Real Estate			685 BlackRock Inc	293	0.58
395,347 DAMAC Properties Dubai			5,026 Charles Schwab Corp	215	0.42
Co PJSC	145	0.28	924 Mastercard Inc	218	0.43
115,186 Emaar Properties PJSC	147	0.29	5,107 TD Ameritrade Holding		
	292	0.57	Corp	255	0.50
United Kingdom (2.66%)			Health Care Equipment and Supplies		
Agriculture			3,281 Align Technology Inc	933	1.84
6,084 British American Tobacco			9,077 Baxter International Inc	738	1.45
Plc ADR	254	0.50	779 Thermo Fisher Scientific Inc	213	0.42
Oil and Gas			Health Care Providers and Services		
24,619 Royal Dutch Shell Plc	779	1.53	547 Anthem Inc	157	0.31
Personal Products			2,942 Centene Corp	156	0.31
5,544 Unilever Plc	317	0.63	4,015 UnitedHealth Group Inc	993	1.95
	1,350	2.66	Home Builders		
			98 NVR Inc	271	0.53

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Insurance			Semiconductor Equipment and Products		
559 Berkshire Hathaway Inc	112	0.22	14,462 Applied Materials Inc	574	1.13
2,140 Lincoln National Corp	126	0.25	405 Broadcom Inc	122	0.24
2,365 MetLife Inc	101	0.20	724 Lam Research Corp	130	0.25
11,687 Progressive Corp	843	1.66	2,451 Micron Technology Inc	101	0.20
2,401 Prudential Financial Inc	221	0.43	Software		
Internet Software and Services			2,518 Activision Blizzard Inc	115	0.23
211 Alphabet Inc	248	0.49	3,391 Adobe Inc	904	1.78
836 Amazon.com Inc	1,489	2.93	2,009 Microsoft Corp	237	0.47
134 Booking Holdings Inc	234	0.46	2,003 salesforce.com Inc	317	0.62
6,804 Facebook Inc	1,134	2.23	2,025 ServiceNow Inc	499	0.98
312 Netflix Inc	111	0.22	6,833 Veeva Systems Inc	867	1.70
Machinery			Telecommunications		
7,989 Caterpillar Inc	1,082	2.13	1,938 Arista Networks Inc	609	1.20
Media			Transport		
334 Charter Communications Inc	116	0.23	5,754 CSX Corp	431	0.85
Oil and Gas			1,293 FedEx Corp	235	0.46
3,478 Chevron Corp	428	0.84	3,282 Knight-Swift Transportation Holdings Inc	107	0.21
Personal Products			745 Union Pacific Corp	125	0.25
740 Estee Lauder Cos Inc	123	0.24		28,323	55.73
Pharmaceuticals			Total Common Stock	49,716	97.83
1,999 Bristol-Myers Squibb Co	95	0.19	Preferred Stock (0.20%) (2018: 0.96%)		
1,501 Cigna Corp	241	0.47	Germany (0.20%)		
11,269 Johnson & Johnson	1,575	3.10	Automobiles		
Real Estate Investment Trust			1,629 Porsche Automobil Holding SE	102	0.20
1,733 Prologis Inc REIT	125	0.25	Total Preferred Stock	102	0.20
Retail Trade			Total Transferable		
1,464 Best Buy Co Inc	104	0.20	Securities		
16,818 Walmart Inc	1,640	3.23		49,818	98.03

Total Financial Assets at Fair Value through Profit or Loss

(98.03%)	49,818	98.03
Other Net Assets (1.97%)	1,000	1.97
Net Assets	50,818	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

Transferable securities admitted to an official stock exchange listing	97.86
Other assets	2.14
	100.00

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 and 31 March 2018 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and the cumulative investment sales in excess of 1% of total investment sales during the year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Johnson & Johnson	1,440	Chevron Corp	(1,230)
PrairieSky Royalty Ltd	1,359	Citigroup Inc	(824)
Walmart Inc	1,226	Credicorp Ltd	(773)
Align Technology Inc	727	Netflix Inc	(666)
SVB Financial Group	613	CaixaBank SA	(595)
Royal Bank of Canada	461	Royal Dutch Shell Plc	(460)
Encana Corp	403	UnitedHealth Group Inc	(434)
Lam Research Corp	359	Encana Corp	(409)
ArcelorMittal	336	Amazon.com Inc	(337)
Kose Corp	260	Fiat Chrysler Automobiles NV	(333)
Veeva Systems Inc	237	Naspers Ltd	(311)
Recruit Holdings Co Ltd	236	Panasonic Corp	(305)
Arista Networks Inc	219	Johnson & Johnson	(276)
Hiwin Technologies Corp	210	Porsche Automobil Holding SE	(276)
Tele2 AB	172	Lam Research Corp	(269)
TD Ameritrade Holding Corp	152	Micron Technology Inc	(245)
Galaxy Entertainment Group Ltd	142	Bancolombia SA	(223)
ServiceNow Inc	122	DXC Technology Co	(210)
Ipsen SA	110	Manulife Financial Corp	(204)
Atlas Copco AB	87	Comerica Inc	(192)
		Aryzta AG	(176)
		Anglo American Platinum Ltd	(175)
		Komatsu Ltd	(167)
		Interconexion Electrica SA ESP	(125)
		THK Co Ltd	(125)
		Peugeot SA	(111)

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 plc

Acadian European Equity UCITS

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

The Acadian European Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in regulated markets.

Fund Performance

The Fund returned 3.77 per cent* on a gross-of-fees basis and 2.83 per cent on a net of fees basis (Class A) during the financial year ended 31 March 2019, versus a benchmark** return of 5.45 per cent (All returns in EUR).

Market Comment

European equities started off the period on a positive note, though investors remained cautious amid contentious trade rhetoric, waning demand, and political uncertainty both within the region and abroad. The euro-zone saw relatively muted results thereafter before tumbling in late 2018 as cooling economic momentum – coupled with mounting geopolitical turmoil in the U.K., Italy, and France – weighed on investor confidence. The European Central Bank took a significant step in withdrawing post-crisis monetary stimulus when it officially put an end to QE bond purchases, but the move sparked fears that tighter monetary policy would expedite a slowdown. Equities rebounded late in the period as hopes of a trade war resolution lifted sentiment; however, the region's economy continued to struggle amid political tensions at home and sluggish demand internationally.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by stock selection, which was joined with value lost from country allocations. With respect to stock selection, the Fund saw the biggest losses from its positions in the U.K., France, and the Netherlands. Stock selection in Italy and Belgium was more successful. On the country allocation side, the Fund realized the most value lost from underweight positions in Switzerland and the U.K., along with an overweight position in Belgium. An underweight position in Germany helped to mitigate these losses. Sector allocations were negative in aggregate, owing primarily to the Fund's underweight positions in consumer staples and utilities.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Europe Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian European Equity UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019 EUR '000	31 March 2018 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	960,152	258,749
Cash at bank (Note 3)	5,897	2,379
Debtors:		
Receivable for investments sold	928	7
Receivable on fund shares issued	16,975	1,558
Dividends receivable	2,472	625
	986,424	263,318
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,073)	-
Payable on fund shares redeemed	(1,749)	(336)
Management fees payable	(684)	(146)
Depositary fees payable	(17)	(4)
Sub-custodian fees payable	(23)	(10)
Administration fees payable	(28)	(9)
Audit fees payable	(12)	(11)
Other fees payable	-	(7)
	(3,586)	(523)
Net asset value attributable to redeemable participating shareholders	982,838	262,795

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

Russell Investment Company plc
Acadian European Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Income		
Dividends	15,063	2,538
Net gain (loss) on investment activities (Note 5)	(8,037)	311
Total investment income (expense)	7,026	2,849
Expenses		
Management fees (Note 6)	(4,441)	(984)
Depository fees (Note 7)	(70)	(15)
Sub-custodian fees (Note 7)	(120)	(45)
Administration and transfer agency fees (Note 7)	(167)	(41)
Audit fees (Note 7)	(12)	(12)
Professional fees	(2)	(5)
Other fees	(38)	(32)
Total operating expenses	(4,850)	(1,134)
Net income (expense)	2,176	1,715
Finance costs		
Distribution (Note 9)	(19,920)	(4,010)
Profit (loss) for the financial year before taxation	(17,744)	(2,295)
Taxation		
Withholding tax (Note 10)	(1,292)	(85)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(19,036)	(2,380)

All amounts 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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(19,036)	(2,380)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	19,920	4,010
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>719,159</u>	<u>241,186</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	720,043	242,816
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>262,795</u>	<u>19,979</u>
End of financial year	<u><u>982,838</u></u>	<u><u>262,795</u></u>

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

Russell Investment Company plc
Acadian European Equity UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Transferable Securities (97.69%) (2018: 98.46%)			Bermuda (0.04%)		
Common Stock (97.67%) (2018: 98.38%)			Automobiles		
Austria (0.49%)			10,045 Fly Leasing Ltd ADR	124	0.02
Banks			Commercial Services and Supplies		
39,101 Erste Group Bank AG	1,281	0.13	1,646 Ocean Wilsons Holdings Ltd	22	0.00
128,069 Raiffeisen Bank International AG	2,563	0.26	Oil and Gas		
Construction and Engineering			68,542 Gulf Keystone Petroleum Ltd	202	0.02
1,090 Strabag SE	31	0.00		348	0.04
Electric Utilities			Canada (0.03%)		
15,600 EVN AG	202	0.02	Entertainment		
Food Products			59,272 Entertainment One Ltd	307	0.03
206 DO & CO AG	15	0.00	Cayman Islands (0.00%)		
Oil and Gas			Entertainment		
11,783 OMV AG	570	0.06	1,277 Manchester United Plc	22	0.00
Real Estate			Cyprus (0.00%)		
8,223 S IMMO AG	150	0.02	Metals and Mining		
	4,812	0.49	8,098 Atalaya Mining Plc	22	0.00
Belgium (5.07%)			Denmark (3.04%)		
Banks			Banks		
115,189 KBC Group NV	7,174	0.73	219 Jutlander Bank A/S	6	0.00
Construction and Engineering			73 Lan & Spar Bank	5	0.00
17,196 Ackermans & van Haaren NV	2,313	0.23	20,523 Spar Nord Bank A/S	160	0.02
3,199 Cie d'Entreprises CFE	265	0.03	Beverages		
Distributors			56,163 Carlsberg A/S	6,253	0.64
18,207 D'ieteren SA/NV	643	0.07	7,362 Royal Unibrew A/S	484	0.05
Electric Utilities			Biotechnology		
3,733 Elia System Operator SA/NV	233	0.02	122,161 H Lundbeck A/S	4,713	0.48
Electrical Equipment			Building Products		
3,851 Barco NV	526	0.05	5,522 Rockwool International A/S	1,153	0.11
6,710 EVS Broadcast Equipment SA	135	0.02	3,828 TCM Group A/S	57	0.01
Food Products			Construction and Engineering		
49,699 Colruyt SA	3,275	0.33	8,663 Per Aarsleff Holding A/S	256	0.03
Holding Companies - Diversified Operations			Electrical Equipment		
129 Financiere de Tubize SA	8	0.00	1,278 Solar A/S	49	0.00
28,533 Sofina SA	4,948	0.50	Health Care Equipment and Supplies		
Insurance			73,474 Coloplast A/S	7,187	0.73
63,955 Ageas SA	2,750	0.28	175,524 GN Store Nord A/S	7,265	0.74
Other Finance			Retail Trade		
127,794 Groupe Bruxelles Lambert SA	11,070	1.13	72,728 Matas A/S	641	0.06
Pharmaceuticals			Software		
2,946 Oxurion NV	11	0.00	18,952 SimCorp A/S	1,631	0.17
193,426 UCB SA	14,809	1.51		29,860	3.04
Telecommunications					
38,278 Orange Belgium SA	735	0.07			
37,039 Proximus SADP	952	0.10			
	49,847	5.07			

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

Russell Investment Company plc
Acadian European Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Finland (2.03%)			Airlines		
Airlines			32,846 Air France-KLM	329	0.03
10,730 Finnair OYJ	86	0.01	Auto Components		
Beverages			30,035 Cie Plastic Omnium SA	713	0.07
2,472 Olvi OYJ	80	0.01	2,418 Faurecia SA	91	0.01
Chemicals			Automobiles		
24,877 Kemira OYJ	274	0.03	578,185 Peugeot SA	12,570	1.28
Commercial Services and Supplies			Banks		
21,384 Ramirent OYJ	117	0.01	489 Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	48	0.01
943 Talenom OYJ	25	0.00	1,730 Caisse Regionale de Credit Agricole Mutuel Nord de France	41	0.00
Computers and Peripherals			17,302 Societe Generale SA	446	0.05
18,426 F-Secure OYJ	45	0.00	Biotechnology		
34,496 Tieto OYJ	938	0.10	1,442 Adocia	20	0.00
Electrical Equipment			7,303 Valneva SE	25	0.00
2,552 Scanfil OYJ	10	0.00	2,643 Vilmarin & Cie SA	125	0.02
Environmental Control			Chemicals		
5,742 Lassila & Tikanoja OYJ	82	0.01	18,093 Arkema SA	1,535	0.16
Food Products			557 Baikowski SAS	8	0.00
8,162 Atria OYJ	67	0.01	Commercial Services and Supplies		
46,029 Kesko OYJ	2,497	0.25	5,172 GL Events	101	0.01
Health Care Equipment and Supplies			653 Groupe Crit	39	0.00
6,166 Revenio Group OYJ	95	0.01	Computers and Peripherals		
Household Products			19,207 Atos SE	1,652	0.17
61,887 Oriola Oyj	145	0.02	720 Cegedim SA	19	0.00
Machinery			Construction and Engineering		
2,171 Ponsse OYJ	63	0.01	56,077 Eiffage SA	4,804	0.49
170,087 Valmet OYJ	3,837	0.39	23,671 Gaztransport Et Technigaz SA	1,920	0.19
Media			Containers and Packaging		
67,289 Sanoma OYJ	588	0.06	1,453 Groupe Guillin	29	0.00
Oil and Gas			Distributors		
56,081 Neste OYJ	5,328	0.54	250 Manutan International	15	0.00
Paper and Forest Products			275,057 Rexel SA	2,766	0.28
128,807 UPM-Kymmene OYJ	3,349	0.34	Diversified Financials		
Pharmaceuticals			873 Linedata Services	25	0.00
30,752 Orion OYJ	1,028	0.10	11,422 Rothschild & Co	324	0.04
Real Estate			Electric Utilities		
3,717 Kojamo	40	0.00	31,830 Electricite de France SA	388	0.04
Retail Trade			Environmental Control		
3,724 Kamux Corp	22	0.00	66,689 Derichebourg SA	242	0.03
117,547 Tokmanni Group Corp	977	0.10	422 GPE Groupe Pizzorno	6	0.00
Telecommunications			801 Seche Environnement SA	23	0.00
9,831 DNA OYJ	182	0.02	Food Products		
Textile and Apparel			371,323 Carrefour SA	6,183	0.63
1,838 Marimekko	49	0.01	6,676 Sodexo SA	655	0.07
	19,924	2.03	Health Care Equipment and Supplies		
France (11.66%)			2,397 Guerbet	129	0.01
Aerospace and Defence			13,586 Sartorius Stedim Biotech	1,534	0.16
61 Dassault Aviation SA	80	0.01			
58,529 Thales SA	6,248	0.63			

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

Russell Investment Company plc
Acadian European Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Health Care Providers and Services			Software		
14,872 BioMerieux	1,096	0.11	1,859 Axway Software SA	22	0.00
102,465 Korian SA	3,697	0.38	66,090 Dassault Systemes SE	8,773	0.90
Home Builders			1,301 Groupe Open	20	0.00
26,055 Kaufman & Broad SA	949	0.10	3,092 Infotel SA	117	0.01
Hotels, Restaurants and Leisure			9,327 Lectra	201	0.02
17,299 Beneteau SA	181	0.02	105,411 Ubisoft Entertainment SA ...	8,365	0.85
871 Voyageurs du Monde	105	0.01		114,619	11.66
Insurance			Germany (7.45%)		
75,698 CNP Assurances	1,485	0.15	Airlines		
95,867 Coface SA	755	0.08	411,428 Deutsche Lufthansa AG	8,050	0.82
Internet Software and Services			Auto Components		
214,255 Criteo SA ADR	3,822	0.39	7,850 Hella GmbH & Co KGaA ...	308	0.03
Machinery			Building Products		
1,512 Manitou BF SA	38	0.00	2,924 Centrotec Sustainable AG ...	35	0.00
Media			Chemicals		
261,766 Lagardere SCA	6,000	0.61	1,710 KWS Saat SE	105	0.01
15,060 Metropole Television SA ...	248	0.02	Commercial Services and Supplies		
54,151 Television Francaise 1	445	0.05	6,031 Hamburger Hafen und		
115,062 Vivendi SA	2,972	0.30	Logistik AG	123	0.01
Metals and Mining			Containers and Packaging		
29,332 Eramet	1,454	0.15	8,422 Gerresheimer AG	564	0.06
Miscellaneous Manufacturers			Diversified Financials		
6,922 Mersen SA	199	0.02	137,959 Deutsche Boerse AG	15,769	1.61
557 PSB Industries SA	18	0.00	13,875 Wuestenrot &		
Office Electronics			Wuerttembergische AG	238	0.02
18,770 Neopost SA	401	0.04	Electric Utilities		
Oil and Gas			12,172 Uniper SE	327	0.03
1,575 Esso SA Francaise	53	0.01	Energy Equipment and Services		
79,881 Etablissements Maurel et			1,258 2G Energy AG	38	0.00
Prom	274	0.02	Entertainment		
Oil and Gas Services			71,350 Borussia Dortmund GmbH		
303,721 CGG SA	554	0.06	& Co KGaA	584	0.06
Other Finance			Health Care Equipment and Supplies		
185 IDI SCA	8	0.00	3,648 Carl Zeiss Meditec AG	272	0.03
Personal Products			580 Eckert & Ziegler Strahlen-		
5,342 Interparfums SA	259	0.03	und Medizintechnik AG	45	0.00
79,689 L'Oreal SA	19,109	1.94	Health Care Providers and Services		
Pharmaceuticals			1,768 Mediclin AG	9	0.00
71,759 Ipsen SA	8,769	0.89	Hotels, Restaurants and Leisure		
12,227 Poxel SA	102	0.01	44,757 CTS Eventim AG & Co		
1,723 Vetoquinol SA	99	0.01	KGaA	1,891	0.19
4,778 Virbac SA	699	0.07	224,181 TUI AG	1,914	0.20
Real Estate			Insurance		
3,897 Nexity SA	170	0.02	19,824 Allianz SE	3,931	0.40
Real Estate Investment Trust			Internet Software and Services		
465 ARGAN SA	27	0.00	86 XING SE	27	0.00
			Iron and Steel		
			13,071 Salzgitter AG	337	0.04

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

Russell Investment Company plc
Acadian European Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Machinery			206,488 BPER Banca	752	0.08
43,628 Deutz AG	325	0.03	23,677 Credito Emiliano SpA	119	0.01
6,851 Wacker Neuson SE	145	0.02	Building Products		
Metals and Mining			8,744 Cementir Holding SpA	55	0.01
33,339 Kloeckner & Co SE	219	0.02	Commercial Services and Supplies		
Pharmaceuticals			2,696 ASTM SpA	65	0.01
7,984 Dermapharm Holding SE	225	0.02	10,127 Societa Iniziative		
152,783 Merck KGaA	15,530	1.58	Autostradali e Servizi SpA ..	156	0.01
Real Estate			Computers and Peripherals		
16,070 DIC Asset AG	161	0.02	96,010 Eurotech SpA	404	0.04
283,994 TAG Immobilien AG	6,248	0.63	8,412 Tinexta Spa	84	0.01
Real Estate Investment Trust			Distributors		
8,881 Alstria Office AG	129	0.01	43,262 Esprinet SpA	139	0.01
Retail Trade			Diversified Financials		
2,796 Hornbach Holding AG & Co			230,574 Azimut Holding SpA	3,493	0.36
KGaA	125	0.02	Electric Utilities		
14,716 Takkt AG	216	0.02	1,441,964 A2A SpA	2,345	0.24
Semiconductor Equipment and Products			23,926 ACEA SpA	361	0.04
10,251 Siltronic AG	806	0.08	1,479,312 Enel SpA	8,438	0.86
Software			929,722 Hera SpA	2,997	0.30
108,878 Software AG	3,283	0.34	478,058 Iren SpA	1,087	0.11
Telecommunications			751,668 Terna Rete Elettrica		
27,605 ADVA Optical Networking			Nazionale SpA	4,245	0.43
SE	247	0.03	Electrical Equipment		
744,879 Deutsche Telekom AG	11,020	1.12	20,721 El.En. SpA	389	0.04
	73,246	7.45	1,579 Sesa SpA	45	0.00
Guernsey, Channel Islands (0.00%)			Energy Equipment and Services		
Commercial Services and Supplies			41,101 ERG SpA	693	0.07
4,111 iEnergizer Ltd	7	0.00	105,237 Falck Renewables SpA	340	0.03
Other Finance			Food Products		
45,393 Duke Royalty Ltd	23	0.00	41,324 Autogrill SpA	354	0.04
	30	0.00	Gas Utilities		
Isle Of Man (0.00%)			412,545 Italgas SpA	2,271	0.23
Computers and Peripherals			Health Care Equipment and Supplies		
14,787 Kape Technologies Plc	16	0.00	1,132 DiaSorin SpA	102	0.01
Israel (0.12%)			Home Furnishings		
Diversified Financials			14,258 Elica SpA	30	0.00
136,548 Plus500 Ltd	1,192	0.12	Hotels, Restaurants and Leisure		
Italy (7.14%)			322,503 Piaggio & C SpA	701	0.07
Aerospace and Defence			Insurance		
22,052 Avio SpA	277	0.03	893,202 Assicurazioni Generali SpA	14,738	1.50
60,484 Leonardo SpA	627	0.06	34,318 Societa Cattolica di		
Auto Components			Assicurazioni SCRL	292	0.03
114,393 CIR-Compagnie Industriali			849,068 Unipol Gruppo SpA	3,770	0.38
Riunite SpA	125	0.01	1,453,593 UnipolSai Assicurazioni		
Banks			SpA	3,494	0.36
131,494 Banca Generali SpA	2,917	0.30	Media		
308,961 Banca Mediolanum SpA	1,951	0.20	94,415 Arnoldo Mondadori Editore		
			SpA	146	0.02
			92,464 GEDI Gruppo Editoriale		
			SpA	34	0.00

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

Russell Investment Company plc
Acadian European Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Oil and Gas			Construction and Engineering		
711,856 Eni SpA	11,215	1.14	53,281 Heijmans NV	475	0.05
322,393 Saras SpA	532	0.06	115,944 Koninklijke BAM Groep NV	446	0.05
Other Finance			50,671 Koninklijke Volkerwessels		
62,320 DeA Capital SpA	88	0.01	NV	931	0.09
Shipbuilding			Diversified Financials		
163,902 Fincantieri SpA	180	0.02	5,579 KAS Bank NV	68	0.01
Textile and Apparel			13,391 Van Lanschot Kempen NV .	270	0.02
11,605 Aeffe SpA	34	0.00	Food Products		
13,921 BasicNet SpA	75	0.01	776,633 Koninklijke Ahold Delhaize		
	70,160	7.14	NV	18,426	1.87
Jersey, Channel Islands (0.00%)			2,799 Sligro Food Group NV	89	0.01
Food Products			Health Care Equipment and Supplies		
11,921 Scottish Salmon Co Plc	21	0.00	487,400 Koninklijke Philips NV	17,700	1.80
Textile and Apparel			13,190 Qiagen NV (Germany listed)	477	0.05
15,117 Quiz Plc	3	0.00	425,970 Qiagen NV (US listed)	15,433	1.57
	24	0.00	Hotels, Restaurants and Leisure		
Liechtenstein (0.04%)			4,265 Accell Group	106	0.01
Banks			Insurance		
2,818 VP Bank AG	346	0.04	1,458,679 Aegon NV	6,249	0.64
Luxembourg (0.14%)			203,478 ASR Nederland NV	7,549	0.77
Other Finance			290,253 NN Group NV	10,748	1.09
4,414 Brederode SA	260	0.02	Media		
Telecommunications			276,679 Wolters Kluwer NV	16,794	1.71
21,456 Millicom International			Oil and Gas Services		
Cellular SA SDR	1,163	0.12	31,285 SBM Offshore NV	530	0.05
	1,423	0.14	Other Finance		
Malta (0.40%)			171,893 Exor NV	9,953	1.01
Entertainment			Pipelines		
444,636 Kindred Group Plc SDR	3,975	0.40	49,880 Koninklijke Vopak NV	2,128	0.22
Netherlands (12.45%)			Semiconductor Equipment and Products		
Agriculture			4,425 ASM International NV	214	0.02
3,454 ForFarmers NV	25	0.00	76,220 NXP Semiconductors NV ...	6,000	0.61
Automobiles			14,742 STMicroelectronics NV	194	0.02
344,183 Fiat Chrysler Automobiles			Telecommunications		
NV	4,568	0.47	1,175 Nederland Apparatenfabriek	57	0.01
Banks				122,359	12.45
137,561 SNS REAAL NV	-	0.00	Norway (3.07%)		
Beverages			Aerospace and Defence		
23,906 Heineken Holding NV	2,135	0.22	44,773 Kongsberg Gruppen ASA ...	607	0.06
Chemicals			Banks		
8,258 IMCD NV	560	0.06	357,094 DNB ASA	5,864	0.60
Computers and Peripherals			11,480 Pareto Bank ASA	43	0.00
124,233 Ordina NV	234	0.02	8,418 SpareBank 1 BV	31	0.00
			36,294 SpareBank 1 Nord Norge	239	0.03
			36,973 Sparebank 1 Oestlandet	315	0.03
			54,667 SpareBank 1 SMN	494	0.05
			47,053 SpareBank 1 SR Bank ASA	484	0.05
			8,181 Sparebanken Ost	46	0.01
			642 Sparebanken Sor	6	0.00
			5,887 Sparebanken Vest	31	0.00

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

Russell Investment Company plc
Acadian European Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Computers and Peripherals			Commercial Services and Supplies		
1,213 Bouvet ASA	33	0.00	52,011 Applus Services SA	553	0.06
Construction and Engineering			Construction and Engineering		
141,601 Kvaerner ASA	185	0.02	7,258 ACS Actividades de		
44,225 Veidekke ASA	414	0.04	Construccion y Servicios SA	284	0.03
Food Products			12,712 Fomento de Construcciones		
43,493 Austevoll Seafood ASA	459	0.05	y Contratas SA	148	0.01
Internet Software and Services			Diversified Financials		
42,012 Atea ASA	544	0.05	24,675 Bolsas y Mercados		
Oil and Gas			Espanoles SHMSF SA	615	0.06
422,131 DNO ASA	836	0.09	1,045 Renta 4 Banco SA	8	0.00
388,898 Equinor ASA	7,595	0.77	Electric Utilities		
Oil and Gas Services			249,396 Endesa SA	5,671	0.58
145,825 Petroleum Geo-Services			934,999 Iberdrola SA	7,317	0.74
ASA	301	0.03	39,131 Red Electrica Corp SA	743	0.08
9,335 Spectrum ASA	53	0.01	Gas Utilities		
Other Finance			489,936 Enagas SA	12,709	1.29
9,671 ABG Sundal Collier Holding			68,446 Naturgy Energy Group SA .	1,706	0.18
ASA	4	0.00	Lodging		
14,522 Aker ASA	988	0.10	147,194 Melia Hotels International		
Real Estate			SA	1,218	0.12
11,417 Olav Thon Eiendomsselskap			Media		
ASA	179	0.02	284,256 Mediaset Espana		
45,620 Selvaag Bolig ASA	203	0.02	Comunicacion SA	1,892	0.19
Telecommunications			Oil and Gas		
570,215 Telenor ASA	10,184	1.04	1,037,870 Repsol SA	15,838	1.61
	30,138	3.07	Paper and Forest Products		
Portugal (1.63%)			87,502 Ence Energia y Celulosa SA	434	0.05
Commercial Services and Supplies			Pharmaceuticals		
47,944 CTT-Correios de Portugal			141,116 Almirall SA	2,145	0.22
SA	124	0.01	101,231 Faes Farma AB	382	0.04
Computers and Peripherals			1,173 Laboratorios Farmaceuticos		
13,753 Novabase SGPS SA	34	0.00	Rovi SA	22	0.00
Media			Telecommunications		
557,746 NOS SGPS SA	3,179	0.33	1,590,784 Telefonica SA	11,882	1.21
Oil and Gas			Transport		
558,529 Galp Energia SGPS SA	7,976	0.81	43,125 Cia de Distribucion Integral		
Paper and Forest Products			Logista Holdings SA	906	0.09
189,763 Altri SGPS SA	1,325	0.13	4,063 Construcciones y Auxiliar de		
766,432 Navigator Co SA	3,127	0.32	Ferrocarriles SA	174	0.02
18,437 Semapa-Sociedade de				74,909	7.62
Investimento e Gestao	268	0.03	Sweden (6.97%)		
	16,033	1.63	Agriculture		
Spain (7.62%)			270,433 Swedish Match AB	12,305	1.25
Airlines			Airlines		
International Consolidated			1,373,358 SAS AB	2,466	0.25
1,620,398 Airlines Group SA	9,628	0.98	Banks		
Banks			63,133 Skandinaviska Enskilda		
1,371,339 Liberbank SA	521	0.05	Banken AB	488	0.05
Biotechnology			Biotechnology		
76,795 Pharma Mar SA	113	0.01	16,781 Medcap AB	129	0.01
			285,998 Swedish Orphan Biovitrum		
			AB	5,989	0.61
			17,982 Vitrolife AB	365	0.04

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

Russell Investment Company plc
Acadian European Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Chemicals			Miscellaneous Manufacturers		
10,759 Nolato AB	399	0.04	17,877 Indutrade AB	454	0.05
Commercial Services and Supplies			Oil and Gas		
96,633 Loomis AB	2,969	0.30	23,730 Tethys Oil AB	173	0.02
573,085 Securitas AB	8,268	0.84	Other Finance		
16,119 Semcon AB	92	0.01	14,844 Bure Equity AB	222	0.02
Computers and Peripherals			Paper and Forest Products		
13,762 HIQ International AB	79	0.01	41,667 Rottneros AB	44	0.00
17,880 Know IT AB	342	0.03	Pharmaceuticals		
8,205 Proact IT Group AB	169	0.02	10,480 BioGaia AB	458	0.05
Construction and Engineering			10,270 Moberg Pharma AB	65	0.01
41,687 AF Poyry AB	620	0.06	35,927 Orexo AB	256	0.02
22,217 Eolus Vind AB	102	0.01	96,965 Recipharm AB	1,281	0.13
20,975 Instalco Intressenter AB	159	0.02	Real Estate		
89,891 Peab AB	694	0.07	3,262 Atrium Ljungberg AB	50	0.01
3,941 Serneke Group AB	23	0.00	8,836 Catena AB	218	0.02
Distributors			71,628 Dios Fastigheter AB	525	0.05
2,678 Bergman & Beving AB	27	0.00	10,581 Fastighets AB	303	0.03
2,470 Ferronordic Machines AB	37	0.01	25,490 Hufvudstaden AB	395	0.04
12,406 Momentum Group AB	111	0.01	165,513 Klovern AB	203	0.02
Diversified Financials			63,069 Kungsleden AB	448	0.05
23,795 Avanza Bank Holding AB	912	0.09	731 NP3 Fastigheter AB	5	0.00
11,497 Catella AB	29	0.01	164,065 Nyfosa AB	877	0.09
Electrical Equipment			42,136 Wihlborgs Fastigheter AB	513	0.05
10,815 Gunnebo AB	28	0.00	Retail Trade		
Entertainment			153,972 Bilia AB	1,173	0.12
41,631 Betsson AB	282	0.03	43,117 Bygghem AB	126	0.01
34,566 SkiStar AB	340	0.03	84,958 Kappahl AB	138	0.02
Food Products			Software		
2,497 Axfood AB	41	0.00	6,500 Enea AB	87	0.01
83,885 Cloetta AB	193	0.02	7,564 Fortnox AB	68	0.01
144,585 ICA Gruppen AB	5,178	0.53	48,745 Global Gaming 555 AB	77	0.01
10,725 Scandi Standard AB	63	0.01	264,810 NetEnt AB	858	0.08
Health Care Equipment and Supplies			Telecommunications		
391,171 Arjo AB	1,285	0.13	140,980 Bredband2 i Skandinavien AB	15	0.00
69,466 Biotage AB	790	0.08	3,764 Sectra AB	96	0.01
671,290 Elekta AB	7,451	0.76	300,158 Telia Co AB	1,209	0.12
294,271 Getinge AB	3,059	0.31	Textile and Apparel		
Health Care Providers and Services			36,364 New Wave Group AB	212	0.02
42,286 Humana AB	283	0.03	Toys, Games and Hobbies		
Internet Software and Services			5,624 G5 Entertainment AB	52	0.01
6,671 AddNode Group AB	85	0.01		68,469	6.97
2,648 Vitec Software Group AB	23	0.00	Switzerland (7.97%)		
Machinery			Auto Components		
17,766 Concentric AB	251	0.03	2,630 EDAG Engineering Group AG	42	0.01
Metals and Mining			Banks		
117,762 Granges AB	1,082	0.11	914 Valiant Holding AG	94	0.01
16,387 Lindab International AB	133	0.01	Commercial Services and Supplies		
35,530 SKF AB	527	0.06	712 MCH Group AG	10	0.00

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

Russell Investment Company plc
Acadian European Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Construction and Engineering			United Kingdom (19.96%)		
75,410 Implen AG	2,000	0.20	Airlines		
Containers and Packaging			30,750 Dart Group Plc	283	0.03
25 Vetropack Holding AG	49	0.01	Banks		
Distributors			5,261,318 Barclays Plc	9,444	0.96
1,796 ALSO Holding AG	207	0.02	548,280 HSBC Holdings Plc	3,966	0.40
Diversified Financials			4,421,322 Lloyds Banking Group Plc .	3,188	0.33
1,106 Bellevue Group AG	20	0.00	9,033 Standard Chartered Plc	62	0.01
40,028 Cembra Money Bank AG	3,370	0.34	Beverages		
1,203 Leonteq AG	40	0.01	2,063 Britvic Plc	23	0.00
26,787 Swissquote Group Holding			156,558 Coca-Cola European		
SA	870	0.09	Partners Plc	7,214	0.74
6,869 Vontobel Holding AG	329	0.03	1,016,330 Marston's Plc	1,211	0.12
Electrical Equipment			5,606 Stock Spirits Group Plc	15	0.00
248 Carlo Gavazzi Holding AG .	57	0.01	Building Products		
7,978 Huber & Suhner AG	513	0.05	8,822 Norcros Plc	20	0.00
91 Phoenix Mecano AG	39	0.00	Chemicals		
Entertainment			227,646 Synthomer Plc	1,002	0.10
8,645 Highlight Communications			Commercial Services and Supplies		
AG	40	0.01	410 4imprint Group Plc	12	0.00
Hand and Machine Tools			136,859 Aggreko Plc	1,250	0.13
239 Starrag Group Holding AG .	10	0.00	47,001 De La Rue Plc	210	0.02
Health Care Equipment and Supplies			1,782,048 Hays Plc	3,102	0.32
60,351 Sonova Holding AG	10,632	1.08	7,287 Mears Group Plc	22	0.00
Holding Companies - Diversified Operations			464,813 Michael Page International		
9 Metall Zug AG	20	0.00	Plc	2,535	0.26
Insurance			738,146 QinetiQ Group Plc	2,580	0.26
34,186 Swiss Life Holding AG	13,405	1.37	3,260 Robert Walters Plc	23	0.00
Machinery			25,499 RPS Group Plc	55	0.01
4,689 Bobst Group SA	253	0.03	97,945 Serco Group Plc	145	0.01
101 Bucher Industries AG	30	0.00	113,762 Speedy Hire Plc	72	0.01
708 Zehnder Group AG	21	0.00	2,243 Staffline Group Plc	23	0.00
Media			63,013 SThree Plc	197	0.02
246 Tamedia AG	22	0.00	13,444 YouGov Plc	74	0.01
Other Finance			Computers and Peripherals		
7,501 Pargesa Holding SA	523	0.05	177,825 Computacenter Plc	2,282	0.23
Personal Products			831 Endava Plc ADR	20	0.00
4,745 Oriflame Holding AG	81	0.01	44,634 FDM Group Holdings Plc ...	466	0.05
Pharmaceuticals			3,304 Kainos Group Plc	21	0.00
29,582 Novartis AG	2,534	0.26	16,872 SDL Plc	106	0.01
148,240 Roche Holding AG	36,369	3.70	168,103 Softcat Plc	1,619	0.17
4,050 Siegfried Holding AG	1,295	0.13	5,335 Sopheon	60	0.01
40,834 Vifor Pharma AG	4,917	0.50	17,590 St Ives Plc	19	0.00
Retail Trade			Construction and Engineering		
1,140 Valora Holding AG	280	0.03	128,493 Galliford Try Plc	994	0.10
Telecommunications			8,184 Morgan Sindall Group Plc ..	119	0.01
19,104 Ascom Holding AG	228	0.02	Distributors		
	<u>78,300</u>	<u>7.97</u>	349,267 Inchcape Plc	2,314	0.24

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

Russell Investment Company plc
Acadian European Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Diversified Financials					
70,621 Brewin Dolphin Holdings Plc	256	0.02	1,166,702 Just Group Plc	829	0.08
324,638 IG Group Holdings Plc	1,959	0.20	1,568,118 Legal & General Group Plc	5,010	0.51
38,598 IntegraFin Holdings Plc	157	0.02	98,721 Numis Corp Plc	286	0.03
47,207 International Personal Finance Plc	107	0.01	Internet Software and Services		
82,032 Miton Group Plc	53	0.01	884,597 Moneysupermarket.com Group Plc	3,820	0.39
117,725 OneSavings Bank Plc	524	0.05	788,848 Rightmove Plc	4,669	0.48
24,013 Paragon Group of Cos Plc ...	121	0.01	8,116 Shoe Zone Plc	20	0.00
9,089 PayPoint Plc	90	0.01	Iron and Steel		
11,304 Polar Capital Holdings Plc ..	68	0.01	1,074,097 Evraz Plc	7,733	0.78
24,386 Rathbone Brothers Plc	630	0.06	18,373 Ferrexpo Plc	53	0.01
Electrical Equipment			Lodging		
47,191 Elektron Technology Plc	19	0.00	8,333 Millennium & Copthorne Hotels Plc	44	0.00
1,589 Judges Scientific Plc	50	0.01	Media		
Entertainment			4,914 Bloomsbury Publishing Plc	13	0.00
6,999 Zeal Network SE	141	0.01	9,158 Euromoney Institutional Investor Plc	134	0.01
Food Products			674,840 Pearson Plc	6,549	0.67
141,530 Compass Group Plc	2,964	0.30	Metals and Mining		
233,659 Greggs Plc	4,987	0.51	4,126 Anglo Pacific Group Plc	8	0.00
3,006 Premier Foods Plc	1	0.00	3,018 Hargreaves Services Plc	11	0.00
663,229 SSP Group Plc	5,328	0.54	Miscellaneous Manufacturers		
511,506 Tate & Lyle Plc	4,308	0.44	96,415 Vesuvius Plc	664	0.07
185,625 Tesco Plc	500	0.05	1,765 Vitec Group Plc	23	0.00
539,328 Wm Morrison Supermarkets Plc	1,424	0.15	Oil and Gas		
Health Care Equipment and Supplies			278,682 BP Plc	1,806	0.18
3,084 Consort Medical Plc	31	0.00	14,379 BP Plc ADR	560	0.06
176,026 Smith & Nephew Plc	3,111	0.32	24,268 Eland Oil & Gas Plc	35	0.00
Holding Companies - Diversified Operations			465,182 Royal Dutch Shell Plc	13,016	1.33
364,551 Drax Group Plc	1,601	0.16	33,456 Soco International Plc	27	0.00
Home Builders			Other Finance		
1,338,044 Barratt Developments Plc	9,304	0.95	745,470 3i Group Plc	8,520	0.87
82,671 Berkeley Group Holdings Plc	3,539	0.36	5,220 City of London Investment Group Plc	24	0.00
39,608 Bovis Homes Group Plc	489	0.05	178,249 Intermediate Capital Group Plc	2,203	0.22
126,882 Persimmon Plc	3,195	0.32	Paper and Forest Products		
537,673 Redrow Plc	3,750	0.38	391,464 Mondi Plc	7,714	0.78
777,606 Taylor Wimpey Plc	1,583	0.16	Pharmaceuticals		
Home Furnishings			62,086 Hikma Pharmaceuticals Plc	1,291	0.13
3,882 Focusrite Plc	22	0.00	510,585 Indivior Plc	569	0.06
Hotels, Restaurants and Leisure			80,153 Vectura Group Plc	66	0.01
20,235 Hollywood Bowl Group Plc	49	0.01	Real Estate		
885 TEN Entertainment Group Plc	2	0.00	13,167 LSL Property Services Plc ..	41	0.00
Household Products			131,965 St Modwen Properties Plc ...	608	0.06
5,501 McBride Plc	6	0.00	23,787 U & I Group Plc	52	0.01
Insurance			26,720 Watkin Jones Plc	68	0.01
407,314 Aviva Plc	1,949	0.20	Real Estate Investment Trust		
7,847 Chesnara Plc	34	0.00	565,939 Hansteen Holdings Plc	640	0.07

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

Russell Investment Company plc

Acadian European Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Retail Trade					
34,934 Dunelm Group Plc	352	0.04	94,486 Go-Ahead Group Plc	2,150	0.22
795,373 Enterprise Inns Plc	1,966	0.20	1,841 James Fisher & Sons Plc	42	0.01
720,756 Greene King Plc	5,566	0.57	130,313 National Express Group Plc	614	0.06
141,320 Halfords Group Plc	380	0.04		196,163	19.96
8,344 Headlam Group Plc	43	0.00	Virgin Islands, British (0.35%)		
130,956 JD Sports Fashion Plc	764	0.08	Food Products		
47,419 JD Wetherspoon Plc	721	0.07	187,163 Nomad Foods Ltd	3,409	0.35
39,182 Lookers Plc	46	0.01	Metals and Mining		
35,165 Luxfer Holdings Plc	782	0.08	26,210 Gem Diamonds Ltd	28	0.00
8,106 Marshall Motor Holdings Plc	16	0.00		3,437	0.35
915,256 Mitchells & Butlers Plc	2,876	0.29	Total Common Stock		
4,380 Motorpoint group Plc	9	0.00		959,981	97.67
Semiconductor Equipment and Products			Preferred Stock (0.01%) (2018: 0.06%)		
31,796 Dialog Semiconductor Plc ...	863	0.09	Germany (0.01%)		
Software			Health Care Equipment and Supplies		
4,760 Craneware Plc	134	0.02	1,451 Draegerwerk AG & Co KGaA	61	0.01
71,495 EMIS Group Plc	871	0.09	Machinery		
8,909 RM Plc	25	0.00	123 KSB SE & Co KGaA	35	0.00
750 Tracsis Plc	6	0.00		96	0.01
Telecommunications			Total Preferred Stock		
1,054,783 BT Group Plc	2,729	0.28		96	0.01
297,109 Spirent Communications Plc	496	0.05	Rights (0.01%) (2018: 0.02%)		
7,992 Telecom Plus Plc	141	0.01	Sweden (0.01%)		
1,255,027 Vodafone Group Plc	2,036	0.21	41,687 AF Poyry AB	75	0.01
Textile and Apparel				75	0.01
308,432 Burberry Group Plc	6,996	0.71	Total Rights		
Toys, Games and Hobbies				75	0.01
29,995 Games Workshop Group Plc	1,095	0.11	Total Transferable Securities		
Transport				960,152	97.69
225,478 Firstgroup Plc	238	0.02			
Total Financial Assets at Fair Value through Profit or Loss (97.69%)					
Other Net Assets (2.31%)					
Net Assets					
				Fair Value EUR '000	Fund %
				960,152	97.69
				22,686	2.31
				982,838	100.00

Abbreviation used:

ADR - American Depositary Receipt

SDR- Swedish Depositary Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.34
Other assets	2.66
	100.00

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 and 31 March 2018 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Roche Holding AG	30,589	SAP SE	(15,954)
Koninklijke Philips NV	17,593	Total SA	(11,666)
NXP Semiconductors NV	17,027	NXP Semiconductors NV	(10,467)
L'Oreal SA	16,408	Investor AB	(7,913)
Wolters Kluwer NV	15,963	Royal Dutch Shell Plc	(7,588)
Deutsche Boerse AG	15,656	Novartis AG	(7,225)
SAP SE	14,521	Kinnevik AB	(6,396)
QIAGEN NV	14,306	Koninklijke DSM NV	(6,246)
Merck KGaA	13,888	Daimler AG	(5,983)
Assicurazioni Generali SpA	13,737	ING Groep NV	(5,791)
Koninklijke Ahold Delhaize NV	12,180	Novo Nordisk A/S	(5,372)
Enagas SA	12,159	Merlin Properties Socimi SA	(4,299)
Telefonica SA	12,011	Amadeus IT Group SA	(4,167)
Total SA	11,761	Stora Enso OYJ	(4,055)
Repsol SA	11,572	Jyske Bank A/S	(3,955)
UCB SA	11,207	Sandvik AB	(3,951)
Deutsche Telekom AG	11,110	DNB ASA	(3,891)
Royal Dutch Shell Plc	10,877	BTG Plc	(3,746)
Eni SpA	10,300	Allianz SE	(3,639)
DNB ASA	10,183	Johnson Matthey Plc	(3,452)

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 plc ***Acadian Global Equity UCITS***

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets.

Fund Performance

The Fund returned 14.75 per cent* on a gross-of-fees basis and 13.73 per cent on a net of fees basis (Class A) during the financial year ended 31 March 2019, versus a benchmark** return of 13.93 per cent (All returns in EUR).

Market Comment

Global equities started off the period on a positive note despite escalating trade rhetoric, geopolitical concerns, rising oil prices, and an appreciating U.S. dollar. Markets began absorbing the prospects for less synchronized growth before turning volatile in late 2018, with much of the turbulence emanating from the U.S. but rippling worldwide – investors were acutely sensitized to the fractious political environment, the lack of clarity on global economic health, and general withdrawal of major central bank liquidity. Global equity markets recaptured some of 2018's losses late in the period as investors were encouraged by progress in the U.S.-China trade talks; however, this optimism was tempered by narratives of U.S. political dysfunction, the prospect of a chaotic, no-deal Brexit, and broader global trade malaise.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by country allocations, which was partially reduced by value added from stock selection. With respect to stock selection, the Fund saw the biggest gains from its positions in the U.S., Finland, and Spain. Stock selection in Canada and Germany was less successful. On the country allocation side, the Fund realized the most value lost from opportunistic exposures to Korea and China, along with an overweight position in Austria. Underweight positions in Japan and Germany helped to mitigate these losses. Sector allocations were positive in aggregate, owing primarily to the Fund's overweight position in health care and underweight position in financials.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Net Dividend Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Global Equity UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019 EUR '000	31 March 2018 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	289,819	283,835
Cash at bank (Note 3)	3,166	1,498
Debtors:		
Receivable for investments sold	2,432	-
Dividends receivable	533	414
	<u>295,950</u>	<u>285,747</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,594)	-
Distributions payable on hybrid accumulation share classes	(175)	(144)
Management fees payable	(138)	(121)
Depositary fees payable	(6)	(5)
Sub-custodian fees payable	(9)	(6)
Administration fees payable	(10)	(10)
Audit fees payable	(12)	(11)
	<u>(3,944)</u>	<u>(297)</u>
Net assets attributable to redeemable participating shareholders	<u>292,006</u>	<u>285,450</u>

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

Russell Investment Company plc
Acadian Global Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Income		
Dividends	5,816	4,879
Net gain (loss) on investment activities (Note 5)	36,413	(3,528)
Total investment income (expense)	42,229	1,351
Expenses		
Management fees (Note 6)	(1,665)	(1,399)
Depository fees (Note 7)	(39)	(29)
Sub-custodian fees (Note 7)	(56)	(46)
Administration and transfer agency fees (Note 7)	(100)	(87)
Audit fees (Note 7)	(12)	(12)
Professional fees	(9)	(16)
Other fees	(26)	(27)
Total operating expenses	(1,907)	(1,616)
Net income (expense)	40,322	(265)
Finance costs		
Distributions (Note 9)	(2,584)	(2,310)
Profit (loss) for the financial year before taxation	37,738	(2,575)
Taxation (Note 10)		
Capital gains tax	(6)	(38)
Withholding tax	(1,129)	(1,073)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	36,603	(3,686)

All amounts 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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	36,603	(3,686)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	2,409	2,166
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(32,456)</u>	<u>173,201</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	6,556	171,681
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>285,450</u>	<u>113,769</u>
End of financial year	<u><u>292,006</u></u>	<u><u>285,450</u></u>

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

Russell Investment Company plc
Acadian Global Equity UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Transferable Securities (99.25%) (2018: 99.43%)			Food Products		
Common Stock (99.20%) (2018: 99.31%)			6,618 Cosan Ltd	68	0.02
Australia (2.32%)			Lodging		
Airlines			145,000 Emperor Entertainment Hotel Ltd	27	0.01
47,185 Qantas Airways Ltd	169	0.06	Oil and Gas		
Computers and Peripherals			53,927 Gulf Keystone Petroleum Ltd	159	0.05
13,532 Data#3 Ltd	15	0.01	Other Finance		
Health Care Equipment and Supplies			190,000 Build King Holdings Ltd ...	32	0.01
10,613 Cochlear Ltd	1,163	0.40	Real Estate		
Insurance			526,000 Yugang International Ltd ...	10	0.00
83,224 QBE Insurance Group Ltd ...	648	0.22	Retail Trade		
Metals and Mining			28,000 Cafe de Coral Holdings Ltd	63	0.02
12,479 Iluka Resources Ltd	71	0.02	5,799 Hudson Ltd	71	0.03
8,020 Newcrest Mining Ltd	129	0.04		567	0.19
7,392 Rio Tinto Ltd	458	0.16	Brazil (0.13%)		
237,229 Saracen Mineral Holdings Ltd	435	0.15	Banks		
1,420,813 South32 Ltd	3,353	1.15	27,600 Banco do Brasil SA	308	0.11
Retail Trade			Insurance		
16,057 Baby Bunting Group Ltd	22	0.01	3,100 IRB Brasil Resseguros S/A .	65	0.02
Software				373	0.13
45,756 Bravura Solutions Ltd	158	0.05	Canada (8.92%)		
Telecommunications			Aerospace and Defence		
23,326 Codan Ltd	46	0.02	342 Magellan Aerospace Corp ..	4	0.00
19,701 Service Stream Ltd	26	0.01	Airlines		
31,108 Vocus Group Ltd	73	0.02	20,444 Transat AT Inc	64	0.02
	6,766	2.32	Banks		
Austria (1.65%)			74,050 Bank of Montreal	4,936	1.69
Banks			66,354 Canadian Imperial Bank of Commerce	4,671	1.60
56,844 Erste Group Bank AG	1,862	0.64	83,092 Royal Bank of Canada	5,585	1.91
Containers and Packaging			56,683 Toronto-Dominion Bank	2,740	0.94
201 Mayr Melnhof Karton AG ...	22	0.01	Construction and Engineering		
Oil and Gas			39,154 Aecon Group Inc	455	0.16
60,359 OMV AG	2,920	1.00	Diversified Financials		
	4,804	1.65	17,937 AGF Management Ltd	65	0.02
Belgium (0.49%)			37,300 Canaccord Genuity Group Inc	145	0.05
Construction and Engineering			1,900 Equitable Group Inc	82	0.03
3,824 Ackermans & van Haaren NV	514	0.18	Energy Equipment and Services		
Food Products			4,139 Canadian Solar Inc	69	0.02
13,878 Colruyt SA	915	0.31	15,300 Polaris Infrastructure Inc ...	115	0.04
	1,429	0.49	Entertainment		
Bermuda (0.19%)			5,400 Cineplex Inc	88	0.03
Automobiles			10,398 Great Canadian Gaming Corp	347	0.12
5,382 Fly Leasing Ltd ADR	66	0.02	Food Products		
Computers and Peripherals			53,000 Empire Co Ltd	1,022	0.35
132,000 TPV Technology Ltd	27	0.01	3,300 Maple Leaf Foods Inc	68	0.02
Electrical Equipment					
97,700 Valuetronics Holdings Ltd ..	44	0.02			

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

Russell Investment Company plc
Acadian Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Insurance			Metals and Mining		
20,434 iA Financial Corp Inc	671	0.23	297,100 Xinxing Ductile Iron Pipes Co Ltd	202	0.07
Media			Oil and Gas		
5,000 Cogeco Communications Inc	284	0.10	5,224,000 PetroChina Co Ltd	3,017	1.03
7,200 Cogeco Inc	377	0.13	Real Estate		
18,900 Torstar Corp	11	0.00	392,600 Cinda Real Estate Co Ltd	291	0.10
Metals and Mining			647,800 Jinke Properties Group Co Ltd	627	0.21
13,640 Teranga Gold Corp	35	0.01	Telecommunications		
Oil and Gas Services			2,569,880 China United Network Communications Ltd	2,312	0.79
10,100 High Arctic Energy Services Inc	26	0.01	Transport		
Paper and Forest Products			473,900 Daqin Railway Co Ltd	524	0.18
14,251 Canfor Corp	130	0.04		11,898	4.07
13,700 Canfor Pulp Products Inc	136	0.05	Colombia (0.20%)		
17,800 Western Forest Products Inc	22	0.01	Oil and Gas		
Real Estate Investment Trust			30,597 Ecopetrol SA ADR	584	0.20
8,300 Morguard North American Residential REIT	102	0.04	Denmark (0.67%)		
9,900 Plaza Retail REIT	27	0.01	Banks		
Software			3,839 Ringkjoebing Landbobank A/S	210	0.07
4,622 Constellation Software Inc ..	3,489	1.20	Biotechnology		
12,200 Enghouse Systems Ltd	276	0.09	45,642 H Lundbeck A/S	1,761	0.60
	26,042	8.92		1,971	0.67
Cayman Islands (1.49%)			Finland (1.66%)		
Commercial Services and Supplies			Airlines		
12,000 Pico Far East Holdings Ltd .	4	0.00	12,135 Finnair OYJ	97	0.03
Pharmaceuticals			Commercial Services and Supplies		
90,605 Herbalife Nutrition Ltd	4,276	1.46	69,455 Ramirent OYJ	381	0.13
Real Estate			Oil and Gas		
196,500 Shui On Land Ltd	43	0.02	46,005 Neste OYJ	4,370	1.50
Retail Trade			Textile and Apparel		
135,000 Tang Palace China Holdings Ltd	20	0.01	403 Marimekko OYJ	11	0.00
Textile and Apparel				4,859	1.66
13,000 Cabbeen Fashion Ltd	3	0.00	France (2.14%)		
	4,346	1.49	Automobiles		
Chile (0.85%)			129,358 Peugeot SA	2,812	0.96
Electric Utilities			Commercial Services and Supplies		
310,303 Enel Americas SA ADR	2,468	0.85	763 Groupe Crit	46	0.02
China (4.07%)			Entertainment		
Construction and Engineering			1,074 Cie des Alpes	26	0.01
122,800 China National Chemical Engineering Co Ltd	105	0.04	Food Products		
Iron and Steel			11,014 Carrefour SA	183	0.06
1,963,612 Baoshan Iron & Steel Co Ltd	1,881	0.64	Home Builders		
818,800 Hesteel Co Ltd	371	0.13	2,084 Kaufman & Broad SA	76	0.03
979,300 Xinyu Iron & Steel Co Ltd ..	789	0.27	Miscellaneous Manufacturers		
Machinery			2,237 Mersen SA	64	0.02
453,124 Sany Heavy Industry Co Ltd	767	0.26	Personal Products		
1,736,000 XCMG Construction Machinery Co Ltd	1,012	0.35	5,919 L'Oreal SA	1,419	0.49

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

Russell Investment Company plc
Acadian Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Software					
4,531 Lectra	98	0.03	3,244 FIBI Holdings Ltd	81	0.03
19,098 Ubisoft Entertainment SA ...	1,516	0.52	26,192 First International Bank of Israel Ltd	549	0.19
	6,240	2.14	42,092 Israel Discount Bank Ltd ...	129	0.04
Germany (1.09%)			Computers and Peripherals		
Airlines			5,519 Check Point Software Technologies Ltd	622	0.21
156,402 Deutsche Lufthansa AG	3,060	1.05	10,031 CyberArk Software Ltd	1,064	0.37
Entertainment			Diversified Financials		
4,120 Borussia Dortmund GmbH & Co KGaA	34	0.01	9,199 Plus500 Ltd	80	0.03
Metals and Mining			Internet Software and Services		
2,124 Kloeckner & Co SE	14	0.01	461 Wix.com Ltd	50	0.01
Pharmaceuticals			Oil and Gas		
2,341 Dermapharm Holding SE ...	66	0.02	2,093,006 Isramco Negev 2 LP	199	0.07
	3,174	1.09	882 Naphtha Israel Petroleum Corp Ltd	5	0.00
Hong Kong (0.23%)			410,453 Oil Refineries Ltd	179	0.06
Computers and Peripherals			Pharmaceuticals		
83,000 Goldpac Group Ltd	22	0.01	1,828 Taro Pharmaceutical Industries Ltd	176	0.06
Electric Utilities			Semiconductor Equipment and Products		
53,000 CLP Holdings Ltd	547	0.19	2,379 Nova Measuring Instruments Ltd	53	0.02
Personal Products			Telecommunications		
47,927 Organic Tea Cosmetics Holdings Co Ltd	99	0.03	2,124 Nice Ltd	232	0.08
	668	0.23	786 Silicom Ltd	27	0.01
Hungary (0.02%)			Textile and Apparel		
Banks			2,410 Fox Wixel Ltd	66	0.02
1,158 OTP Bank NYRT	45	0.02		5,913	2.02
India (0.46%)			Italy (1.07%)		
Computers and Peripherals			Auto Components		
4,010 Hinduja Global Solutions Ltd	32	0.01	31,862 CIR-Compagnie Industriali Riunite SpA	35	0.01
400,874 Wipro Ltd	1,313	0.45	Commercial Services and Supplies		
	1,345	0.46	16,532 Societa Iniziative Autostradali e Servizi SpA ..	255	0.09
Ireland (0.92%)			Computers and Peripherals		
Health Care Equipment and Supplies			797 Tecnoinvestimenti SpA	8	0.00
4,833 Medtronic Plc	392	0.14	Electric Utilities		
Health Care Providers and Services			79,326 Terna Rete Elettrica Nazionale SpA	448	0.15
1,634 ICON Plc	199	0.07	Energy Equipment and Services		
Pharmaceuticals			7,812 ERG SpA	132	0.05
6,916 Jazz Pharmaceuticals Plc	880	0.30	Health Care Equipment and Supplies		
62,194 Mallinckrodt Plc	1,204	0.41	5,638 Servizi Italia SpA	22	0.01
	2,675	0.92	Insurance		
Israel (2.02%)			51,460 Unipol Gruppo SpA	228	0.08
Airlines			Oil and Gas		
131 Knafaim Holdings Ltd	-	0.00	85,227 Eni SpA	1,343	0.46
Banks			389,502 Saras SpA	643	0.22
311,845 Bank Hapoalim BM	1,839	0.63		3,114	1.07
96,544 Bank Leumi Le-Israel BM ..	562	0.19			

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

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Japan (3.70%)					
Auto Components					
6,100 Mikuni Corp	21	0.01	1,400 Tsubakimoto Kogyo Co Ltd	43	0.01
Automobiles			4,900 Yamazen Corp	46	0.02
6,200 Kyokuto Kaihatsu Kogyo Co Ltd	74	0.03	Diversified Financials		
Banks			7,000 Asax Co Ltd	29	0.01
1,400 77 Bank Ltd	17	0.01	Electrical Equipment		
23,600 Hachijuni Bank Ltd	87	0.03	600 Aichi Tokei Denki Co Ltd ..	20	0.01
24,200 Mitsubishi UFJ Financial Group Inc	107	0.03	1,300 Hochiki Corp	12	0.00
Banks			2,800 Inaba Denki Sangyo Co Ltd	97	0.03
483,900 Mizuho Financial Group Inc	667	0.23	3,900 Nitto Kogyo Corp	69	0.02
Beverages			1,600 Odelic Co Ltd	49	0.02
400 Hokkaido Coca-Cola Bottling Co Ltd	12	0.00	Electronic Equipment and Instruments		
Building Products			1,600 Kyokuto Boeki Kaisha Ltd .	21	0.01
3,400 Bunka Shutter Co Ltd	22	0.01	Entertainment		
2,000 Central Glass Co Ltd	39	0.01	30,800 Dynam Japan Holdings Co Ltd	35	0.01
2,900 Okabe Co Ltd	22	0.01	Environmental Control		
500 Wood One Co Ltd	4	0.00	4,400 Ebara Jitsugyo Co Ltd	71	0.02
Chemicals			2,200 METAWATER Co Ltd	55	0.02
4,300 Fujikura Kasei Co Ltd	21	0.01	Food Products		
Commercial Services and Supplies			3,200 Hurxley Corp	28	0.01
1,500 Altech Corp	22	0.01	Gas Utilities		
1,300 Gakken Holdings Co Ltd	54	0.02	200 Hokuriku Gas Co Ltd	5	0.00
2,100 Human Holdings Co Ltd	35	0.01	Hand and Machine Tools		
2,300 Nishio Rent All Co Ltd	59	0.02	1,000 Noritake Co Ltd	43	0.02
Computers and Peripherals			Health Care Equipment and Supplies		
9,412 Fujitsu Frontech Ltd	77	0.03	1,800 Kawasumi Laboratories Inc	11	0.00
63,700 Fujitsu Ltd	4,093	1.40	Home Furnishings		
6,200 Nihon Unisys Ltd	146	0.05	3,200 Fujimak Corp	22	0.01
6,100 Zuken Inc	73	0.02	Hotels, Restaurants and Leisure		
Construction and Engineering			38,500 Round One Corp	434	0.15
4,900 Daiho Corp	128	0.05	Household Products		
12,510 Fudo Tetra Corp	145	0.05	1,200 Rhythm Watch Co Ltd	13	0.00
200 Matsui Construction Co Ltd	1	0.00	Insurance		
1,600 Meitec Corp	65	0.02	105,000 Japan Post Holdings Co Ltd	1,095	0.38
29,800 OSJB Holdings Corp	66	0.02	Internet Software and Services		
7,300 Sanki Engineering Co Ltd ...	71	0.03	1,300 eBook Initiative Japan Co Ltd	17	0.00
19,200 Tokyu Construction Co Ltd .	128	0.04	1,400 Proto Corp	23	0.01
26,000 Toyo Construction Co Ltd ...	89	0.03	Machinery		
3,300 Wakachiku Construction Co Ltd	39	0.01	2,600 Hosokawa Micron Corp	103	0.04
10,400 Yurtec Corp	68	0.02	5,600 Juki Corp	50	0.02
Distributors			7,000 Max Co Ltd	92	0.03
7,600 Happinet Corp	87	0.03	1,400 Tsubakimoto Chain Co	44	0.01
2,100 Kamei Corp	20	0.01	Media		
1,900 Maruka Machinery Co Ltd ..	33	0.01	1,100 Amuse Inc	21	0.01
1,900 Paltac Corp	92	0.03	Metals and Mining		
4,300 Tokyo Sangyo Co Ltd	18	0.01	2,000 Daiichi Jitsugyo Co Ltd	51	0.02
			4,300 Kitz Corp	28	0.01
			1,200 Ryobi Ltd	24	0.01
			Miscellaneous Manufacturers		
			1,000 Toyo Tanso Co Ltd	17	0.01

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

Russell Investment Company plc
Acadian Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Other Finance			Liechtenstein (0.01%)		
1,500 Jafco Co Ltd	48	0.02	Banks		
Paper and Forest Products			387 Liechtensteinische		
3,800 Tomoku Co Ltd	50	0.02	Landesbank AG	24	0.01
Personal Products			Luxembourg (0.02%)		
8,200 Artnature Inc	42	0.01	Iron and Steel		
Pharmaceuticals			2,909 Ternium SA ADR	71	0.02
2,100 Kaken Pharmaceutical Co			Malaysia (0.20%)		
Ltd	85	0.03	Auto Components		
3,300 Sumitomo Dainippon			32,100 APM Automotive Holdings		
Pharma Co Ltd	73	0.02	Bhd	21	0.01
Retail Trade			Banks		
5,500 Doutor Nichires Holdings			27,100 BIMB Holdings Bhd	25	0.01
Co Ltd	93	0.03	264,600 Malayan Banking Bhd	535	0.17
5,300 EDION Corp	41	0.02	Machinery		
4,200 Nojima Corp	68	0.02	25,289 Favelle Favco Bhd	15	0.01
600 Ohsho Food Service Corp ...	34	0.01		596	0.20
8,400 Seiko Holdings Corp	178	0.06	Malta (0.18%)		
5,000 Watami Co Ltd	65	0.02	Entertainment		
Semiconductor Equipment and Products			60,170 Kindred Group Plc SDR	538	0.18
14,700 Shin-Etsu Polymer Co Ltd ..	97	0.03	Mexico (0.00%)		
Software			Building Products		
1,200 Capcom Co Ltd	24	0.01	2,746 Vitro SAB de CV	6	0.00
2,700 Jastec Co Ltd	22	0.01	Netherlands (2.82%)		
4,200 Mixi Inc	86	0.03	Beverages		
4,400 System Integrator Corp	33	0.01	2,141 Heineken Holding NV	191	0.07
Telecommunications			Construction and Engineering		
5,500 Nippon Telegraph &			7,483 Heijmans NV	67	0.02
Telephone Corp	208	0.07	10,329 Koninklijke Volkerwessels		
2,300 Saxa Holdings Inc	32	0.01	NV	190	0.07
9,600 T-Gaia Corp	142	0.05	Diversified Financials		
	10,791	3.70	2,235 Van Lanschot Kempen NV .	45	0.02
Jersey, Channel Islands (0.02%)			Food Products		
Advertising			202,287 Koninklijke Ahold Delhaize		
90,465 XLMedia Plc	64	0.02	NV	4,799	1.64
Korea, Republic of (0.09%)			Insurance		
Construction and Engineering			29,954 ASR Nederland NV	1,111	0.38
433 KC Co Ltd	5	0.00	Other Finance		
Diversified Financials			31,462 EXOR NV	1,822	0.62
707 Shinyoung Securities Co Ltd	32	0.01		8,225	2.82
Electrical Equipment			New Zealand (0.05%)		
6,438 UIL Co Ltd	26	0.01	Airlines		
Semiconductor Equipment and Products			16,801 Air New Zealand Ltd	26	0.01
59 AUK Corp	-	0.00	Oil and Gas		
1,204 Samsung Electronics Co Ltd	42	0.02	31,740 Z Energy Ltd	121	0.04
Telecommunications				147	0.05
6,060 INTOPS Co Ltd	57	0.02			
4,623 KT Corp ADR	51	0.02			
Textile and Apparel					
601 Dong-Il Corp	38	0.01			
	251	0.09			

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

Russell Investment Company plc
Acadian Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Norway (0.44%)			South Africa (0.03%)		
Banks			Metals and Mining		
3,160 SpareBank 1 SR-Bank ASA	32	0.01	674,353 Merafe Resources Ltd	60	0.02
Construction and Engineering			Software		
4,250 Veidekke ASA	40	0.01	2,114 MiX Telematics Ltd ADR ..	31	0.01
Oil and Gas				91	0.03
62,440 Equinor ASA	1,219	0.42			
	1,291	0.44	Spain (2.41%)		
Portugal (0.04%)			Airlines		
Paper and Forest Products			82,149 International Consolidated Airlines Group SA	488	0.17
7,326 Altri SGPS SA	51	0.02	Construction and Engineering		
4,276 Semapa-Sociedade de Investimento e Gestao	62	0.02	25,291 ACS Actividades de Construccion y Servicios SA	990	0.34
	113	0.04	Electric Utilities		
Puerto Rico (0.09%)			104,804 Iberdrola SA	820	0.28
Health Care Providers and Services			Gas Utilities		
12,640 Triple-S Management Corp .	257	0.09	33,359 Enagas SA	865	0.30
Qatar (0.10%)			Oil and Gas		
Oil and Gas			243,311 Repsol SA	3,713	1.27
4,075 Qatar Fuel QSC	197	0.07	Paper and Forest Products		
Telecommunications			10,872 Ence Energia y Celulosa SA	54	0.02
6,291 Ooredoo QPSC	102	0.03	Transport		
	299	0.10	4,735 Cia de Distribucion Integral Logista Holdings SA	99	0.03
Russia (0.22%)				7,029	2.41
Oil and Gas			Sweden (0.28%)		
10,624 Tatneft PJSC ADR	655	0.22	Agriculture		
Singapore (0.35%)			9,830 Swedish Match AB	447	0.15
Banks			Entertainment		
77,600 Oversea-Chinese Banking Corp Ltd	564	0.19	32,612 Betsson AB	221	0.08
Banks			Food Products		
1,500 DBS Group Holdings Ltd	25	0.01	5,757 Axfood AB	96	0.03
Commercial Services and Supplies			1,341 ICA Gruppen AB	48	0.02
22,500 PEC Ltd	8	0.00	Machinery		
Distributors			782 Concentric AB	11	0.00
7,300 Jardine Cycle & Carriage Ltd	156	0.05		823	0.28
Diversified Financials			Switzerland (0.08%)		
49,991 Hong Leong Finance Ltd	89	0.03	Diversified Financials		
5,200 Sing Investments & Finance Ltd	5	0.00	677 Swissquote Group Holding SA	22	0.01
28,400 Singapore Exchange Ltd	137	0.05	Entertainment		
Miscellaneous Manufacturers			206 Highlight Communications AG	1	0.00
71,200 China Sunsine Chemical Holdings Ltd	53	0.02	Hand and Machine Tools		
	1,037	0.35	2,181 Tornos Holding AG	15	0.01
			Machinery		
			781 Bobst Group SA	42	0.01
			Pharmaceuticals		
			606 Roche Holding AG	149	0.05
				229	0.08

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

Russell Investment Company plc
Acadian Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
Taiwan (0.16%)				United Kingdom (1.97%)			
Banks				Beverages			
70,080	Taiwan Business Bank	24	0.01	66,668	Coca-Cola European Partners Plc	3,072	1.05
Computers and Peripherals				Commercial Services and Supplies			
49,375	Sunrex Technology Corp	27	0.01	12,113	Cardtronics Plc	384	0.13
Construction and Engineering				124,791	QinetiQ Group Plc	436	0.15
106,000	DA CIN Construction Co Ltd	66	0.02	4,222	YouGov Plc	23	0.01
Distributors				Computers and Peripherals			
15,000	Lumax International Corp Ltd	31	0.01	23,984	Computacenter Plc	308	0.11
Diversified Financials				6,694	Kainos Group Plc	43	0.01
22,000	President Securities Corp	9	0.00	Construction and Engineering			
374,000	Waterland Financial Holdings Co Ltd	113	0.04	2,057	Morgan Sindall Group Plc ..	30	0.01
203,000	Yuanta Financial Holding Co Ltd	103	0.04	Distributors			
Home Furnishings				4,981	Headlam Group Plc	26	0.01
47,000	Tsann Kuen Enterprise Co Ltd	28	0.01	Diversified Financials			
Real Estate				1,549	International Personal Finance Plc	3	0.00
31,449	Advantec Enterprise Co Ltd	14	0.00	8,590	Rathbone Brothers Plc	222	0.08
Semiconductor Equipment and Products				Electric Utilities			
38,000	Sinher Technology Inc	58	0.02	21,847	Atlantica Yield Plc	379	0.13
		473	0.16	Food Products			
Thailand (0.50%)				36,917	SSP Group Plc	297	0.10
Banks				Other Finance			
Diversified Financials				5,499	SVG Capital Plc	-	0.00
9,700	Tisco Financial Group PCL .	24	0.01	Real Estate			
Metals and Mining				11,719	U & I Group Plc	25	0.01
42,600	Banpu PCL NVDR	19	0.00	Real Estate Investment Trust			
71,652	Lanna Resources PCL	23	0.01	22,956	Hansteen Holdings Plc REIT	26	0.01
Oil and Gas				Retail Trade			
748,500	Esso Thailand PCL NVDR ..	231	0.08	11,072	Enterprise Inns Plc	27	0.01
55,700	PTT Exploration & Production PCL	196	0.07	7,583	Luxfer Holdings Plc	169	0.06
270,600	PTT PCL	365	0.12	41,082	Mitchells & Butlers Plc	129	0.04
595,700	Star Petroleum Refining PCL NVDR	182	0.06	Software			
208,400	Susco PCL	17	0.01	12,303	EMIS Group Plc	150	0.05
		1,469	0.50			5,749	1.97
Turkey (0.01%)				United States (54.82%)			
Banks				Banks			
127,765	Albaraka Turk Katilim Bankasi AS	31	0.01	59,316	JPMorgan Chase & Co	5,348	1.83
United Arab Emirates (0.02%)				Biotechnology			
Airlines				5,786	Acorda Therapeutics Inc	70	0.02
121,707	Air Arabia PJSC	28	0.01	8,465	Applied Genetic Technologies Corp	33	0.01
Banks				9,613	Bio-Rad Laboratories Inc	2,619	0.90
21,863	Union National Bank PJSC .	29	0.01	29,209	ChemoCentryx Inc	363	0.13
		57	0.02	13,357	Harvard Bioscience Inc	53	0.02
				49,529	Myriad Genetics Inc	1,466	0.50
				31,145	United Therapeutics Corp ...	3,259	1.12
				9,035	Veracyte Inc	203	0.07
				9,970	Vericel Corp	155	0.05

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

Russell Investment Company plc
Acadian Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Commercial Services and Supplies			Hotels, Restaurants and Leisure		
9,086 American Public Education Inc	244	0.08	1,628 Johnson Outdoors Inc	103	0.04
4,850 Care.com Inc	85	0.03	17,297 Town Sports International Holdings Inc	73	0.02
14,147 Career Education Corp	208	0.07	Household Products		
43,973 FTI Consulting Inc	3,008	1.03	1,283 WD-40 Co	194	0.07
9,128 Insperity Inc	1,005	0.34	Insurance		
18,846 K12 Inc	573	0.20	17,380 AXA Equitable Holdings Inc	312	0.11
4,947 Kelly Services Inc	97	0.03	36,147 Berkshire Hathaway Inc	6,467	2.21
2,296 Kforce Inc	72	0.03	16,474 MGIC Investment Corp	194	0.07
3,474 ManpowerGroup Inc	256	0.09	Internet Software and Services		
622 Medifast Inc	71	0.02	5,522 Alphabet Inc (Class A)	5,788	1.98
6,983 Robert Half International Inc	405	0.14	437 Alphabet Inc (Class C)	457	0.15
Computers and Peripherals			5,466 Amazon.com Inc	8,669	2.97
2,561 CACI International Inc	415	0.14	4,471 IAC/InterActiveCorp	837	0.29
21,102 Fortinet Inc	1,578	0.54	19,590 NIC Inc	298	0.10
7,031 Insight Enterprises Inc	345	0.12	1,702 Travelzoo	20	0.01
3,132 Sykes Enterprises Inc	79	0.03	Metals and Mining		
Construction and Engineering			2,719 Ciner Resources LP	61	0.02
8,246 Comfort Systems USA Inc ..	385	0.13	39,238 Hallador Energy Co	184	0.06
Diversified Financials			89,127 Warrior Met Coal Inc	2,413	0.83
25,242 Mastercard Inc	5,293	1.81	Oil and Gas		
Electrical Equipment			467 Adams Resources & Energy Inc	16	0.01
7,164 Mettler-Toledo International Inc	4,613	1.58	Paper and Forest Products		
1,059 Tech Data Corp	97	0.03	1,663 Domtar Corp	74	0.02
1,563 Waters Corp	350	0.12	59,346 Mercer International Inc	714	0.24
Environmental Control			127,645 Resolute Forest Products Inc	898	0.31
24,023 Clean Harbors Inc	1,530	0.52	5,508 Verso Corp	105	0.04
Health Care Equipment and Supplies			Personal Products		
134,791 Bruker Corp	4,614	1.58	141,821 Avon Products Inc	371	0.13
21,629 Genomic Health Inc	1,349	0.46	23,223 Estee Lauder Cos Inc	3,424	1.17
7,389 Luminex Corp	151	0.05	1,277 Inter Parfums Inc	86	0.03
2,640 Orthofix Medical Inc	133	0.05	70,365 Procter & Gamble Co	6,520	2.23
3,340 Surmodics Inc	129	0.04	Pharmaceuticals		
Health Care Providers and Services			42,646 Assertio Therapeutics Inc ...	193	0.06
17,202 Amedisys Inc	1,888	0.65	7,069 Cigna Corp	1,012	0.35
11,970 Anthem Inc	3,059	1.05	5,198 Cumberland Pharmaceuticals Inc	27	0.01
13,282 Centene Corp	628	0.22	248 DexCom Inc	26	0.01
21,058 Charles River Laboratories International Inc	2,724	0.93	24,956 Enanta Pharmaceuticals Inc	2,123	0.73
19,250 Humana Inc	4,560	1.56	13,811 Harrow Health Inc	61	0.02
49,576 Medpace Holdings Inc	2,604	0.89	17,684 PRA Health Sciences Inc	1,737	0.59
21,961 Molina Healthcare Inc	2,776	0.95	28,909 Prestige Consumer Healthcare Inc	770	0.26
7,895 Tenet Healthcare Corp	203	0.07	34,563 Supernus Pharmaceuticals Inc	1,079	0.37
1,904 UnitedHealth Group Inc	419	0.14	12,373 USANA Health Sciences Inc	924	0.32
19,419 WellCare Health Plans Inc ..	4,665	1.60	35,751 Vanda Pharmaceuticals Inc .	586	0.20
Home Furnishings					
5,338 Sleep Number Corp	223	0.08			

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

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 are classified as Level 1.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018.

As at 31 March 2018

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	283,831	-	4	283,835
Total assets	283,831	-	4	283,835

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

Russell Investment Company plc
Acadian Global Equity UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and the cumulative investment sales in excess of 1% of total investment purchases and sales during the year ended 31 March 2019.

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Amazon.com Inc	8,032	Apple Inc	(14,109)
Procter & Gamble Co	7,420	JPMorgan Chase & Co	(7,841)
Walmart Inc	6,557	NetApp Inc	(6,900)
Verizon Communications Inc	6,353	Alphabet Inc	(6,880)
JPMorgan Chase & Co	5,443	Exxon Mobil Corp	(6,688)
Alphabet Inc	5,326	Coca-Cola Co	(6,654)
RELX NV	4,724	Centene Corp	(6,365)
Zebra Technologies Corp	4,555	PepsiCo Inc	(6,086)
Koninklijke Ahold Delhaize NV	4,461	Procter & Gamble Co	(6,072)
Walgreens Boots Alliance Inc	4,381	Valero Energy Corp	(5,795)
Herbalife Nutrition Ltd	4,132	Aflac Inc	(4,960)
L'Oreal SA	3,790	Comcast Corp	(4,953)
Koninklijke Philips NV	3,661	Zebra Technologies Corp	(4,695)
NetApp Inc	3,511	Robert Half International Inc	(4,379)
PetroChina Co Ltd	3,464	Aristocrat Leisure Ltd	(3,741)
Anthem Inc	3,280	Samsung Electronics Co Ltd	(3,738)
South32 Ltd	3,253	Walgreens Boots Alliance Inc	(3,732)
Eni SpA	3,181	NVR Inc	(3,662)
China Petroleum & Chemical Corp	3,138	HCA Healthcare Inc	(3,556)
Peugeot SA	3,133	Koninklijke Philips NV	(3,327)
HCA Healthcare Inc	3,034	RELX NV	(3,213)

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 plc ***Acadian Emerging Markets Equity UCITS***

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

The Fund returned -5.24 per cent on a gross-of-fees basis and -6.20 per cent* on a net of fees basis (Class B GBP Income) during the financial year ended 31 March 2019, versus a benchmark** return of -0.32 per cent (All returns in GBP).

Market Comment

Emerging market equities as a whole started the period on a disappointing note – proving vulnerable to the undesirable effects of a strengthening U.S. dollar, trade skirmishes, and rising oil prices. Individual country returns were wide-ranging, however, as markets reacted differently to the various global themes. The asset class continued to feel the strain of global economic threats and market risks through the balance of 2018, though a slower-than-anticipated realisation of trade war repercussions worked to the benefit of some economies as they worked to reconfigure supply-chain dependencies to circumvent sanctions and tariffs. Emerging markets closed out the period on a strong note – with the steadying economic situation in China, the Fed's dovish tilt, and encouraging trade talks between the U.S. and China, investors seemed quick to forget the headwinds that hobbled the asset class in 2018.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by stock selection, which was joined with value lost from country allocations. With respect to stock selection, the Fund saw the biggest losses from its positions in Taiwan, China and Russia. Stock selection in Brazil and Poland was more successful. On the country allocation side, the Fund realised the most value lost from underweight positions in India and Russia, along with an overweight position in Turkey. An overweight position in Brazil helped to mitigate these losses. Sector allocations were positive in aggregate, owing primarily to the Fund's overweight position in energy and underweight position in health care.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Emerging Markets Index Net

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019 GBP '000	31 March 2018 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	229,160	221,203
Cash at bank (Note 3)	1,392	972
Debtors:		
Receivable for investments sold	229	1,136
Receivable on fund shares issued	1,634	398
Dividends receivable	761	762
Prepayments and other debtors.....	13	-
	<u>233,189</u>	<u>224,471</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(229)	(1,112)
Distributions payable on income and hybrid accumulation share classes	(241)	(188)
Capital gains tax payable	(875)	(213)
Management fees payable	(141)	(132)
Depositary fees payable	(5)	(6)
Sub-custodian fees payable	(32)	(22)
Administration fees payable	(8)	(7)
Audit fees payable	(11)	(10)
Other fees payable	-	(4)
	<u>(1,542)</u>	<u>(1,694)</u>
Net assets attributable to redeemable participating shareholders	<u><u>231,647</u></u>	<u><u>222,777</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 GBP '000	2018 GBP '000
Income		
Dividends	7,390	6,773
Net gain (loss) on investment activities (Note 5)	(16,234)	19,408
Total investment income (expense)	(8,844)	26,181
Expenses		
Management fees (Note 6)	(1,570)	(1,604)
Depository fees (Note 7)	(28)	(28)
Sub-custodian fees (Note 7)	(175)	(146)
Administration and transfer agency fees (Note 7)	(66)	(79)
Audit fees (Note 7)	(11)	(11)
Professional fees	(10)	(28)
Other fees	(13)	(24)
Total operating expenses	(1,873)	(1,920)
Net income (expense)	(10,717)	24,261
Finance costs		
Distributions (Note 9)	(1,592)	(1,155)
Profit (loss) for the financial year before taxation	(12,309)	23,106
Taxation (Note 10)		
Capital gains tax	(959)	(577)
Withholding tax	(867)	(791)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(14,135)	21,738

All amounts 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 plc
Acadian Emerging Markets Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 GBP '000	2018 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(14,135)	21,738
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,352	967
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>21,653</u>	<u>(9,626)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	8,870	13,079
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>222,777</u>	<u>209,698</u>
End of financial year	<u><u>231,647</u></u>	<u><u>222,777</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value GBP '000	Fund %	Number of Shares	Fair Value GBP '000	Fund %
Transferable Securities (98.93%) (2018: 99.29%)			Real Estate		
Common Stock (95.93%) (2018: 97.90%)			16,800	Construtora Tenda SA	56 0.02
Bermuda (0.24%)			Retail Trade		
Auto Components			1,800	Arezzo Industria e Comercio SA	18 0.01
4,982	China Yuchai International Ltd	61 0.03	58,800	Magazine Luiza SA	2,004 0.86
Computers and Peripherals			Telecommunications		
32,000	TPV Technology Ltd	6 0.00	185,100	TIM Participacoes SA	430 0.19
Food Products			16,803	TIM Participacoes SA ADR	194 0.08
7,098	Cosan Ltd	63 0.03	Transport		
Real Estate			16,500	Tegma Gestao Logistica SA	86 0.04
626,000	Gemdale Properties & Investment Corp Ltd	61 0.02			20,452 8.83
524,441	K Wah International Holdings Ltd	248 0.11	Cayman Islands (6.02%)		
70,220	Road King Infrastructure Ltd	122 0.05	Electrical Equipment		
		561 0.24	249,427	NVC Lighting Holding Ltd .	15 0.01
Brazil (8.83%)			235,000	TPK Holding Co Ltd	341 0.15
Agriculture			55,000	Zhen Ding Technology Holding Ltd	131 0.05
50,700	SLC Agricola SA	411 0.18	Home Furnishings		
Banks			137,000	TCL Electronics Holdings Ltd	57 0.02
171,300	Banco do Brasil SA	1,646 0.71	Internet Software and Services		
Commercial Services and Supplies			7,832	58.com Inc ADR	395 0.17
107,600	Estacio Participacoes SA	564 0.24	7,279	Alibaba Group Holding Ltd ADR	1,019 0.44
Diversified Financials			39,207	Autohome Inc ADR	3,163 1.37
201,300	B3 SA - Brasil Bolsa Balcao	1,275 0.55	778	Baidu Inc ADR	98 0.04
Electric Utilities			47,107	Ctrip.com International Ltd ADR	1,579 0.68
136,100	Centrais Eletricas Brasileiras SA	985 0.43	13,662	Leju Holdings Ltd	16 0.01
200,600	EDP - Energias do Brasil SA	672 0.29	15,905	Vipshop Holdings Ltd ADR	98 0.04
Food Products			11,418	YY Inc ADR	736 0.32
368,500	JBS SA	1,157 0.50	Paper and Forest Products		
Home Builders			982,000	Changgang Dunxin Enterprise Co Ltd	- 0.00
314,200	MRV Engenharia e Participacoes SA	867 0.37	Real Estate		
Insurance			666,000	Agile Group Holdings Ltd ..	827 0.36
6,300	IRB Brasil Resseguros SA ..	113 0.05	449,000	China Evergrande Group	1,146 0.50
79,300	Porto Seguro SA	842 0.36	1,158,000	Country Garden Holdings Co Ltd	1,388 0.60
Internet Software and Services			286,610	Greenland Hong Kong Holdings Ltd	89 0.04
45,900	Smiles Fidelidade SA	432 0.19	108,000	Logan Property Holdings Co Ltd	137 0.06
Iron and Steel			388,500	Longfor Group Holdings Ltd	1,050 0.45
645,200	Cia Siderurgica Nacional SA	2,068 0.89	174,000	Shui On Land Ltd	33 0.01
164,700	Vale SA	1,654 0.72	69,000	Sunac China Holdings Ltd ..	264 0.11
243,189	Vale SA ADR	2,437 1.05	Retail Trade		
Machinery			81,000	Grand Ocean Retail Group Ltd	68 0.03
114	Industrias Romi SA	- 0.00	Software		
Oil and Gas			33,563	Cheetah Mobile Inc ADR ...	165 0.07
527,100	Petrobras Distribuidora SA .	2,406 1.04	404,000	IGG Inc	430 0.19
38,500	QGEF Participacoes SA	116 0.05			
Paper and Forest Products					
2,100	Suzano SA	19 0.01			

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

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value GBP '000	Fund %
133,000 Inke Ltd	25	0.01
3,682 NetEase Inc ADR	682	0.29
Textile and Apparel		
486,000 Cecep Costin New Materials Group Ltd	-	0.00
	13,952	6.02
Chile (1.20%)		
Electric Utilities		
4,020,175 Enel Americas SA	549	0.23
155,566 Enel Americas SA ADR	1,066	0.46
68,093 Enel Chile SA ADR	271	0.12
Holding Companies - Diversified Operations		
63,242 Empresas COPEC SA	616	0.27
Iron and Steel		
31,168 CAP SA	284	0.12
	2,786	1.20
China (17.67%)		
Auto Components		
71,760 Sailun Group Co Ltd	25	0.01
Automobiles		
75,500 CNHTC Jinan Truck Co Ltd	155	0.07
132,000 Qingling Motors Co Ltd	28	0.01
Banks		
9,813,000 Agricultural Bank of China Ltd	3,473	1.50
14,877,000 Bank of China Ltd	5,178	2.23
10,582,000 China Construction Bank Corp	6,962	3.01
9,925,000 Industrial & Commercial Bank of China Ltd	5,579	2.41
Building Products		
24,000 Anhui Conch Cement Co Ltd	113	0.05
564,946 Jiangxi Wannianqing Cement Co Ltd	997	0.43
Construction and Engineering		
350,000 China Communications Services Corp Ltd	240	0.10
278,800 China National Chemical Engineering Co Ltd	206	0.09
Food Products		
60,400 COFCO Tunhe Sugar Co Ltd	62	0.02
Home Builders		
34,000 Baoye Group Co Ltd	17	0.01
Iron and Steel		
421,014 Baoshan Iron & Steel Co Ltd	348	0.15
292,200 Hunan Valin Steel Co Ltd ..	253	0.11
462,600 Xinyu Iron & Steel Co Ltd ..	321	0.14
Machinery		
316,200 Sany Heavy Industry Co Ltd	461	0.20

Number of Shares	Fair Value GBP '000	Fund %
Metals and Mining		
637,500 China Shenhua Energy Co Ltd	1,116	0.48
Oil and Gas		
1,052,000 China Petroleum & Chemical Corp (Class H) ...	637	0.28
6,532,000 PetroChina Co Ltd	3,250	1.40
Pharmaceuticals		
23,008 Apeloia Pharmaceutical Co Ltd	29	0.01
Real Estate		
311,700 China Vanke Co Ltd	1,006	0.43
557,797 Cinda Real Estate Co Ltd ...	356	0.15
128,500 Everbright Jiabao Co Ltd ...	127	0.06
1,761,494 Greenland Holdings Group Co Ltd	1,517	0.66
747,891 Jinke Properties Group Co Ltd	623	0.27
629,157 RiseSun Real Estate Development Co Ltd	808	0.35
1,833,780 Shanghai Shimao Co Ltd ...	1,095	0.47
Retail Trade		
202,973 Chongqing Department Store Co Ltd	862	0.37
88,400 Wangfujing Group Co Ltd .	190	0.08
Telecommunications		
9,348,000 China Telecom Corp Ltd	3,985	1.72
1,099,600 China United Network Communications Ltd	853	0.37
Textile and Apparel		
230,500 Weiqiao Textile Co	70	0.03
	40,942	17.67
Colombia (1.21%)		
Oil and Gas		
162,829 Ecopetrol SA ADR	2,679	1.16
Retail Trade		
33,118 Almacenes Exito SA	116	0.05
	2,795	1.21
Cyprus (0.24%)		
Commercial Services and Supplies		
17,236 QIWI Plc ADR	190	0.08
Transport		
44,957 Globaltrans Investment Plc GDR	367	0.16
	557	0.24
Czech Republic (0.05%)		
Banks		
3,963 Komerčni Banka AS	124	0.05
Egypt (0.03%)		
Banks		
6,275 Commercial International Bank Egvpt SAE	19	0.01

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value GBP '000	Fund %	Number of Shares	Fair Value GBP '000	Fund %
Telecommunications			India (5.58%)		
61,697 Telecom Egypt Co	40	0.02	Computers and Peripherals		
	59	0.03	121,501 Brightcom Group Ltd	4	0.00
Greece (0.32%)			8,352 Hinduja Global Solutions Ltd	58	0.03
Banks			478,232 Infosys Ltd	3,932	1.70
104,219 Eurobank Ergasias SA	64	0.03	62,016 Infosys Ltd ADR	520	0.23
Computers and Peripherals			16,423 Mindtree Ltd	172	0.07
792 Intracom Holdings SA	1	0.00	11,395 Mphasis Ltd	126	0.05
Electric Utilities			17,325 Nucleus Software Exports Ltd	65	0.03
31,445 Public Power Corp SA	42	0.02	218,945 Tata Consultancy Services Ltd	4,851	2.09
Oil and Gas			Distributors		
28,618 Motor Oil Hellas Corinth Refineries SA	510	0.22	22,459 Varun Industries Ltd	-	0.00
Telecommunications			Entertainment		
12,786 Hellenic Telecommunications Organization SA	132	0.05	21,221 Eros International Media Ltd	18	0.01
	749	0.32	Gas Utilities		
Hong Kong (4.47%)			72,869 GAIL India Ltd	283	0.12
Automobiles			Machinery		
1,357,038 Sinotruk Hong Kong Ltd ...	2,216	0.96	2,709 Wpil Ltd	25	0.01
Metals and Mining			Oil and Gas		
194,000 Shougang Fushan Resources Group Ltd	34	0.01	89,000 Oil & Natural Gas Corp Ltd	158	0.07
Oil and Gas			Retail Trade		
688,000 CNOOC Ltd	989	0.43	4,853 HIL Ltd	99	0.04
Real Estate			Software		
506,452 Poly Property Group Co Ltd	152	0.06	83,898 Geodesic Ltd	-	0.00
59,000 Sino-Ocean Group Holding Ltd	20	0.01	58,419 HCL Technologies Ltd	703	0.30
Software			55,683 Hexaware Technologies Ltd	213	0.09
38,000 NetDragon Websoft Holdings Ltd	73	0.03	20,608 Sonata Software Ltd	78	0.04
Telecommunications			189,153 Tech Mahindra Ltd	1,627	0.70
782,000 China Mobile Ltd	6,116	2.64		12,932	5.58
776,000 China Unicom Hong Kong Ltd	755	0.33	Indonesia (1.83%)		
	10,355	4.47	Agriculture		
Hungary (1.67%)			362,100 Charoen Pokphand Indonesia Tbk PT	125	0.05
Banks			Banks		
105,431 OTP Bank NYRT	3,559	1.54	469,100 Bank CIMB Niaga Tbk PT	27	0.01
Oil and Gas			3,921,000 Bank Negara Indonesia Persero Tbk PT	1,986	0.86
19,496 MOL Hungarian Oil & Gas Plc	171	0.07	515,500 Bank Pembangunan Daerah Jawa Timur Tbk PT	18	0.01
Pharmaceuticals			Distributors		
7,039 Richter Gedeon NYRT	102	0.05	232,900 United Tractors Tbk PT	340	0.15
Telecommunications			Gas Utilities		
24,197 Magyar Telekom Telecommunications Plc ...	30	0.01	7,340,200 Perusahaan Gas Negara Persero Tbk	930	0.40
	3,862	1.67	Metals and Mining		
			6,271,300 Adaro Energy Tbk PT	455	0.20
			910,000 Bukit Asam Tbk PT	206	0.09

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value GBP '000	Fund %	Number of Shares	Fair Value GBP '000	Fund %
115,900 Indo Tambangraya Megah Tbk PT	149	0.06			
	4,236	1.83			
Korea, Republic of (15.34%)			Paper and Forest Products		
Advertising			34,960 Moorim Paper Co Ltd	76	0.03
23,268 Cheil Worldwide Inc	381	0.16	Retail Trade		
1,772 Innocean Worldwide Inc ...	84	0.04	695 GS Home Shopping Inc	84	0.04
Automobiles			2,517 GS Retail Co Ltd	67	0.03
16,916 Kia Motors Corp	404	0.17	1,835 Hyundai Home Shopping Network Corp	135	0.06
Chemicals			652 Lotte Shopping Co Ltd	78	0.03
711 Taekwang Industrial Co Ltd	778	0.34	Semiconductor Equipment and Products		
Computers and Peripherals			29,289 DB HiTek Co Ltd	248	0.11
1,115 Samsung SDS Co Ltd	177	0.08	411,164 Samsung Electronics Co Ltd	12,412	5.36
1,201 Shinsegae Information & Communication Co Ltd	129	0.05	90,358 SK Hynix Inc	4,533	1.95
672 SK Holdings Co Ltd	123	0.05	Software		
Construction and Engineering			956 Com2uSCorp	67	0.03
10,610 GS Engineering & Construction Corp	306	0.13	925 Gravity Co Ltd ADR	46	0.02
Distributors			Telecommunications		
2,377 LF Corp	40	0.02	59 KT Corp	1	0.00
Diversified Financials			116,741 LG Uplus Corp	1,219	0.53
77,067 Hana Financial Group Inc ...	1,897	0.82	6,173 SK Telecom Co Ltd	1,050	0.45
Electric Utilities			Textile and Apparel		
13,454 Korea Electric Power Corp .	272	0.12	899 F&F Co Ltd	49	0.02
Electrical Equipment			17,489 Fila Korea Ltd	922	0.40
8,387 Dongyang E&P Inc	57	0.03		35,528	15.34
160,024 LG Display Co Ltd	2,110	0.91	Luxembourg (1.11%)		
Food Products			Iron and Steel		
122 Dae Han Flour Mills Co Ltd	16	0.01	122,617 Ternium SA ADR	2,561	1.11
Gas Utilities			Malaysia (2.33%)		
12,508 Daesung Energy Co Ltd	46	0.02	Airlines		
Holding Companies - Diversified Operations			323,600 AirAsia Group Bhd	162	0.07
4,272 CJ Corp	360	0.15	123,600 AMMB Holdings Bhd	106	0.04
Home Furnishings			394,900 Malayan Banking Bhd	688	0.30
54,723 LG Electronics Inc	2,779	1.20	Banks		
Internet Software and Services			97,900 Hong Leong Bank Bhd	374	0.16
80,029 Hyundai Hy Communications & Network Co Ltd	227	0.10	Construction and Engineering		
12,840 Interpark Holdings Corp	21	0.01	266,800 Frontken Corp Bhd	50	0.02
430 NCSoft Corp	144	0.06	18,300 Lingkaran Trans Kota Holdings Bhd	14	0.01
6,555 NHN Entertainment Corp ...	392	0.17	453,600 Malaysia Airports Holdings Bhd	617	0.26
Iron and Steel			Electric Utilities		
20 KISCO Holdings Co Ltd ...	-	0.00	1,213,614 Tenaga Nasional Bhd	2,888	1.25
14,889 POSCO	2,547	1.10	Food Products		
Media			9,650 Kumpulan Fima Bhd	3	0.00
15,962 CJ Hello Co Ltd	100	0.04	Holding Companies - Diversified Operations		
Oil and Gas			3,115 Malaysian Pacific Industries Bhd	6	0.00
9,487 SK Innovation Co Ltd	1,151	0.50	Insurance		
			44,200 Syarikat Takaful Malaysia Keluarga Bhd	41	0.02
			Lodging		
			83,100 Genting Bhd	104	0.05

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value GBP '000	Fund %	Number of Shares	Fair Value GBP '000	Fund %
Media			Qatar (0.83%)		
207,900 Media Prima Bhd	19	0.01	Computers and Peripherals		
Retail Trade			4,435 Mannai Corp QSC	43	0.02
45,500 Oriental Holdings Bhd	55	0.02	Real Estate		
Semiconductor Equipment and Products			145,832 Barwa Real Estate Co	1,127	0.48
536,865 Unisem M Bhd	267	0.12	29,518 United Development Co		
	5,394	2.33	QSC	87	0.04
Mexico (0.45%)			Telecommunications		
Banks			47,228 Ooredoo QPSC	661	0.29
35,811 Grupo Financiero Banorte				1,918	0.83
SAB de CV	149	0.07	Russia (2.54%)		
Building Products			Banks		
10,710 Vitro SAB de CV	21	0.01	302,983 Sberbank of Russia PJSC		
Food Products			ADR	3,083	1.33
612 Industrias Bachoco SAB de			Iron and Steel		
CV ADR	22	0.01	21,590 Magnitogorsk Iron & Steel		
Retail Trade			Works PJSC GDR	148	0.06
409,731 Wal-Mart de Mexico SAB			3,121 Novolipetsk Steel PJSC		
de CV	841	0.36	GDR	61	0.03
	1,033	0.45	14,842 Severstal PJSC GDR	178	0.08
Philippines (0.07%)			Metals and Mining		
Electric Utilities			115,250 MMC Norilsk Nickel PJSC		
208,300 First Gen Corp	66	0.03	ADR	1,868	0.80
216,300 Lopez Holdings Corp	17	0.01	Oil and Gas		
Entertainment			15,666 Surgutneftegas PJSC ADR .	45	0.02
287,500 Bloomberry Resorts Corp ...	50	0.02	9,558 Tatneft PJSC ADR	508	0.22
Retail Trade				5,891	2.54
693,000 SSI Group Inc	24	0.01	South Africa (4.36%)		
	157	0.07	Agriculture		
Poland (3.57%)			9,886 Astral Foods Ltd	88	0.04
Electric Utilities			Banks		
69,301 Enea SA	121	0.05	221,045 FirstRand Ltd	741	0.32
30,779 Energa SA	53	0.02	363,065 Standard Bank Group Ltd ..	3,579	1.55
509,191 PGE Polska Grupa			Construction and Engineering		
Energetyczna SA	1,013	0.44	4,890 Wilson Bayly Holmes-		
1,451,284 Tauron Polska Energia SA .	588	0.25	Ovcon Ltd	28	0.01
Metals and Mining			Distributors		
28,154 Jastrzebska Spolka			47,677 Alviva Holdings Ltd	43	0.02
Weglowa SA	344	0.15	Insurance		
Oil and Gas			106,195 Liberty Holdings Ltd	571	0.25
149,015 Polski Koncern Naftowy			973,070 MMI Holdings Ltd	859	0.37
ORLEN SA	2,912	1.26	Iron and Steel		
279,861 Polskie Gornictwo Naftowe			21,523 Kumba Iron Ore Ltd	493	0.21
i Gazownictwo SA	350	0.15	Metals and Mining		
Software			26,428 Anglo American Platinum		
512 11 bit studios SA	41	0.02	Ltd	1,035	0.45
51,408 CD Projekt SA	2,058	0.89	61,378 AngloGold Ashanti Ltd		
861 PlayWay SA	31	0.01	ADR	617	0.26
Textile and Apparel			122,084 Gold Fields Ltd ADR	349	0.15
461 LPP SA	768	0.33	Paper and Forest Products		
	8,279	3.57	27,114 Sappi Ltd	96	0.04
			Software		
			4,227 MiX Telematics Ltd ADR ..	54	0.02

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value GBP '000	Fund %	Number of Shares	Fair Value GBP '000	Fund %
Telecommunications					
398,764 Telkom SA SOC Ltd	1,547	0.67	23,000 Phison Electronics Corp	173	0.08
	10,100	4.36	40,000 Realtek Semiconductor Corp	181	0.08
Taiwan (6.06%)			241,000 Sino-American Silicon Products Inc	404	0.17
Airlines			5,526,000 United Microelectronics Corp	1,603	0.69
305,000 China Airlines Ltd	75	0.03	2,469,810 Winbond Electronics Corp .	907	0.39
Chemicals			Software		
705,000 China Petrochemical Development Corp	212	0.09	10,000 International Games System Co Ltd	51	0.02
Computers and Peripherals			Telecommunications		
29,000 ACES Electronic Co Ltd	18	0.01	31,000 Arcadyan Technology Corp	72	0.03
650 Compal Electronics Inc	-	0.00	Textile and Apparel		
8,601,579 Innolux Corp	2,142	0.92	112,000 Feng TAY Enterprise Co Ltd	608	0.26
275,000 Inventec Corp	161	0.07	121,000 Pou Chen Corp	113	0.05
129,407 Sunrex Technology Corp ...	60	0.03		14,031	6.06
Diversified Financials			Thailand (4.40%)		
52,000 Capital Securities Corp	12	0.01	Airlines		
104,000 Fubon Financial Holding Co Ltd	119	0.05	162,700 Thai Airways International PCL NVDR	48	0.02
123,000 Jih Sun Financial Holdings Co Ltd	29	0.01	Banks		
1,436,000 Yuanta Financial Holding Co Ltd	628	0.27	71,700 Bangkok Bank PCL	375	0.16
Electrical Equipment			107,300 Bangkok Bank PCL NVDR	537	0.23
10,022,000 AU Optronics Corp	2,832	1.22	2,320,000 Thanachart Capital PCL	3,058	1.32
50,000 Coretronic Corp	61	0.03	17,162 Thanachart Capital PCL NVDR	23	0.01
389,000 Gold Circuit Electronics Ltd	128	0.06	Chemicals		
182,000 Radiant Opto-Electronics Corp	447	0.19	421,600 PTT Global Chemical PCL NVDR	686	0.30
44,000 Simplo Technology Co Ltd	298	0.13	294,852 Siamgas & Petrochemicals PCL NVDR	66	0.03
540,000 Unimicron Technology Corp	398	0.17	Containers and Packaging		
Home Furnishings			1,300 Polyplex Thailand PCL NVDR	-	0.00
88,000 Star Comgistic Capital Co Ltd	27	0.01	Hand and Machine Tools		
Insurance			58,200 AAPICO Hitech PCL NVDR	27	0.01
788,000 Shin Kong Financial Holding Co Ltd	178	0.08	Oil and Gas		
Internet Software and Services			1,460,700 Bangchak Corp PCL	1,139	0.49
278,000 Gamania Digital Entertainment Co Ltd	536	0.23	130,000 PTT Exploration & Production PCL	395	0.17
Miscellaneous Manufacturers			3,311,000 PTT PCL	3,843	1.66
60,000 Topkey Corp	239	0.10		10,197	4.40
Pharmaceuticals			Turkey (4.66%)		
34,000 TCI Co Ltd	357	0.16	Airlines		
Real Estate			645,080 Turk Hava Yollari AO	1,133	0.49
29,000 Chong Hong Construction Co Ltd	65	0.03	Automobiles		
Retail Trade			17,156 Ford Otomotiv Sanayi AS ..	114	0.05
14,000 Momo.com Inc	89	0.04	Banks		
72,800 Ruentex Industries Ltd	147	0.06	859,176 Akbank T.A.S.	738	0.32
Semiconductor Equipment and Products			866,163 Turkiye Garanti Bankasi AS	981	0.42
134,000 Novatek Microelectronics Corp	661	0.29	457,522 Turkiye Halk Bankasi AS ..	397	0.17
			1,426,347 Turkiye Is Bankasi AS	1,066	0.46

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2019

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing	98.28
Other assets	1.72
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b))

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019.

As at 31 March 2019

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	229,144	16	-	229,160
Total assets	<u>229,144</u>	<u>16</u>	<u>-</u>	<u>229,160</u>

All securities held as of 31 March 2018 are classified as Level 1.

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and the cumulative investment sales in excess of 1% of total investment sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
China Mobile Ltd	5,659	Tencent Holdings Ltd	(5,819)
Baidu Inc	5,372	Baidu Inc	(3,939)
Petroleo Brasileiro SA	4,384	America Movil SAB de CV ADR	(2,547)
PetroChina Co Ltd	3,627	58.com Inc ADR	(2,433)
Tata Consultancy Services Ltd	3,567	Taiwan Semiconductor Manufacturing Co Ltd ADR	(2,383)
OTP Bank NYRT	3,066	Geely Automobile Holdings Ltd	(2,296)
Petrobras Distribuidora SA	2,516	China Mobile Ltd	(2,068)
Southern Copper Corp	1,922	Telekomunikasi Indonesia Persero Tbk PT	(1,828)
Centrais Eletricas Brasileiras SA	1,704	Sberbank of Russia PJSC ADR	(1,799)
MMC Norilsk Nickel PJSC ADR	1,639	Hindustan Petroleum Corp Ltd	(1,773)
Cia Siderurgica Nacional SA	1,599	Indian Oil Corp Ltd	(1,677)
China Evergrande Group	1,500	Weibo Corp ADR	(1,599)
Ctrip.com International Ltd ADR	1,494	FirstRand Ltd	(1,570)
Shanying International Holding Co Ltd	1,463	Momo Inc ADR	(1,544)
Banco do Brasil SA	1,448	Country Garden Holdings Co Ltd	(1,402)
Magazine Luiza SA	1,382	Tenaga Nasional Bhd	(1,369)
Tech Mahindra Ltd	1,353	YY Inc	(1,363)
Tencent Holdings Ltd	1,309	Southern Copper Corp	(1,328)
Greenland Holdings Group Co Ltd	1,254	Hon Hai Precision Industry Co Ltd	(1,286)
Infosys Ltd	1,242	Suzano SA	(1,129)
		Hindalco Industries Ltd	(1,116)
		Shanying International Holding Co Ltd	(1,106)
		Centrais Eletricas Brasileiras SA	(1,091)
		Pegatron Corp	(974)
		Kumba Iron Ore Ltd	(973)

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 plc

Acadian Global Managed Volatility Equity UCITS

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle.

Fund Performance

During the financial year ended 31 March 2019, the Fund returned 12.15 per cent* on a gross-of-fees basis and 11.17 per cent on a net of fees basis (Class C) during the financial year ended 31 March 2019, versus a benchmark** return of 13.93 per cent (All returns in EUR).

Market Comment

Global equities started off the period on a positive note despite escalating trade rhetoric, geopolitical concerns, rising oil prices, and an appreciating U.S. dollar. Markets began absorbing the prospects for less synchronized growth before turning volatile in late 2018, with much of the turbulence emanating from the U.S. but rippling worldwide – investors were acutely sensitized to the fractious political environment, the lack of clarity on global economic health, and general withdrawal of major central bank liquidity. Global equity markets recaptured some of 2018's losses late in the period as investors were encouraged by progress in the U.S.-China trade talks; however, this optimism was tempered by narratives of U.S. political dysfunction, the prospect of a chaotic, no-deal Brexit, and broader global trade malaise.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by stock selection, which was partially reduced by value added from sector allocations. With respect to stock selection, the Fund saw the biggest losses from its positions in the utilities, materials, and communication services sectors. Stock selection in the financial sector was more successful. With regard to sector allocations, the Fund realised the most value added from overweight positions in health care and utilities. An underweight position in information technology detracted from these gains. Country allocations were negative in aggregate, largely due to the Fund's overweight position in Austria and underweight position in the U.S. From a risk perspective, the overall weighting in the different risk quintiles, with the highest weighting in the lowest-risk quintile and the lowest weighting in the highest-risk quintile, had a positive impact on return. Stock selection more than offset this result, however, primarily in the middle and second-highest risk quintiles.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019 EUR '000	31 March 2018 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,146,777	1,042,652
Cash at bank (Note 3)	6,639	3,346
Debtors:		
Receivable for investments sold	64	54,939
Receivable on fund shares issued	208	32
Dividends receivable	3,798	3,015
	<u>1,157,486</u>	<u>1,103,984</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,054)	(43)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(8)	(54,328)
Management fees payable	(780)	(694)
Depositary fees payable	(22)	(19)
Sub-custodian fees payable	(21)	(20)
Administration fees payable	(36)	(32)
Audit fees payable	(12)	(11)
	<u>(1,933)</u>	<u>(55,147)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,155,553</u></u>	<u><u>1,048,837</u></u>

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Income		
Dividends	31,256	26,419
Net gain (loss) on investment activities (Note 5)	98,097	(58,306)
Total investment income (expense)	129,353	(31,887)
Expenses		
Management fees (Note 6)	(8,891)	(8,204)
Depository fees (Note 7)	(132)	(115)
Sub-custodian fees (Note 7)	(125)	(125)
Administration and transfer agency fees (Note 7)	(258)	(287)
Audit fees (Note 7)	(12)	(12)
Professional fees	(15)	(37)
Other fees	(72)	(81)
Total operating expenses	(9,505)	(8,861)
Net income (expense)	119,848	(40,748)
Finance costs		
Distributions (Note 9)	(16,361)	(13,851)
Profit (loss) for the financial year before taxation	103,487	(54,599)
Taxation (Note 10)		
Capital gains tax	(12)	-
Withholding tax	(5,440)	(4,562)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	98,035	(59,161)

All amounts 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 plc
Acadian Global Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	98,035	(59,161)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	16,361	13,851
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(7,680)</u>	<u>92,149</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	106,716	46,839
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,048,837</u>	<u>1,001,998</u>
End of financial year	<u><u>1,155,553</u></u>	<u><u>1,048,837</u></u>

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Transferable Securities (99.23%) (2018: 99.41%)			Lodging		
Common Stock (99.15%) (2018: 99.31%)			350,000	Asia Standard Hotel Group Ltd	15 0.00
Australia (0.87%)			216,000	Paliburg Holdings Ltd	82 0.01
Metals and Mining			180,000	Regal Hotels International Holdings Ltd	101 0.01
1,162,399	Evolution Mining Ltd	2,691 0.23	Oil and Gas		
333,399	Newcrest Mining Ltd	5,381 0.47	24,085	Geopark Ltd	371 0.03
99,743	Northern Star Resources Ltd	565 0.05	Real Estate		
286,400	OceanaGold	802 0.07	96,100	Hongkong Land Holdings Ltd	609 0.05
175,317	Regis Resources Ltd	588 0.05	Retail Trade		
21,664	St Barbara Ltd	46 0.00	7,000	Wing On Co International Ltd	22 0.00
		10,073 0.87	Transport		
Austria (0.87%)			14,000	Transport International Holdings Ltd	38 0.00
Banks					7,766 0.67
78,821	Erste Group Bank AG	2,582 0.23	Canada (5.63%)		
2,681	Oberbank AG	253 0.02	Banks		
Electric Utilities			173,245	Bank of Montreal	11,548 1.00
37,951	EVN AG	493 0.04	127,100	Canadian Imperial Bank of Commerce	8,947 0.77
Food Products			4,300	National Bank of Canada	173 0.02
12,919	Agrana Beteiligungs AG	231 0.02	153,396	Toronto-Dominion Bank	7,416 0.64
Iron and Steel			Beverages		
73,970	voestalpine AG	2,002 0.17	7,400	Corby Spirit and Wine Ltd ..	90 0.01
Telecommunications			Commercial Services and Supplies		
179,704	Telekom Austria AG	1,164 0.10	1,500	Calian Group Ltd	32 0.00
Transport			Electric Utilities		
89,610	Oesterreichische Post AG	3,378 0.29	132,896	Atco Ltd	3,987 0.34
		10,103 0.87	65,122	Canadian Utilities Ltd	1,584 0.14
Bahamas (0.01%)			Energy Equipment and Services		
Agriculture			230,720	Algonquin Power & Utilities	2,312 0.20
811	United International Enterprises	143 0.01	Food Products		
Belgium (0.18%)			60,777	George Weston Ltd	3,893 0.34
Agriculture			6,000	North West	115 0.01
3,633	Sipef NV	181 0.02	Metals and Mining		
Electric Utilities			26,100	Atlantic Gold Corp	37 0.00
7,805	Elia System Operator SA/NV	488 0.04	325,400	B2Gold Corp	811 0.07
Food Products			94,912	Barrick Gold Corp	1,082 0.10
16,706	Colruyt SA	1,101 0.09	69,100	Centerra Gold Inc	323 0.03
Insurance			30,760	Dundee Precious Metals Inc ..	91 0.01
7,127	Ageas	306 0.03	38,020	Osisko Gold Royalties Ltd ..	380 0.03
		2,076 0.18	Real Estate Investment Trust		
Bermuda (0.67%)			6,259	Inovalis Real Estate Investment Trust	43 0.00
Construction and Engineering			Telecommunications		
754,500	CK Infrastructure Holdings Ltd	5,517 0.48	16,600	BCE Inc (Canada listed)	657 0.06
Insurance			299,217	BCE Inc (US listed)	11,829 1.02
2,747	Argo Group International Holdings Ltd	173 0.02	203,200	Rogers Communications Inc	9,736 0.84
18,842	Athene Holding Ltd	685 0.06			65,086 5.63
3,129	Axis Capital Holdings Ltd ...	153 0.01			

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

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Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
Cayman Islands (0.08%)				Health Care Providers and Services			
Pharmaceuticals				97,731	Rhoen Klinikum AG	2,510	0.22
15,433	Herbalife Nutrition Ltd	728	0.06	Pharmaceuticals			
Telecommunications				1,745	McKesson Europe AG	46	0.00
514,000	Hutchison			Telecommunications			
	Telecommunications Hong			206,911	Deutsche Telekom AG	3,061	0.26
	Kong Holdings Ltd	195	0.02	40,752	Freenet AG	781	0.07
		923	0.08			9,615	0.83
Denmark (0.58%)				Guernsey, Channel Islands (0.39%)			
Beverages				Computers and Peripherals			
12,471	Carlsberg A/S	1,389	0.12	68,101	Amdocs Ltd	3,282	0.29
78,221	Royal Unibrew A/S	5,145	0.45	Other Finance			
Retail Trade				779,657	Renewables Infrastructure		
12,389	Matas A/S	109	0.01		Group Ltd	1,066	0.09
		6,643	0.58	Real Estate Investment Trust			
Finland (0.77%)				195,742	Schroder Real Estate		
Electric Utilities					Investment Trust Ltd	126	0.01
269,174	Fortum OYJ	4,907	0.42			4,474	0.39
Food Products				Hong Kong (1.61%)			
73,645	Kesko OYJ	3,995	0.35	Commercial Services and Supplies			
		8,902	0.77	52,000	Cross-Harbour Holdings Ltd	66	0.01
France (1.51%)				Diversified Financials			
Automobiles				36,000	Aeon Credit Service Asia Co		
128,446	Peugeot SA	2,792	0.24		Ltd	32	0.00
Chemicals				4,000	Allied Group Ltd	22	0.00
405	Baikowski SAS	6	0.00	Electric Utilities			
Electric Utilities				1,363,000	CLP Holdings Ltd	14,072	1.22
166,634	Engie SA	2,213	0.19	426,500	Power Assets Holdings Ltd .	2,635	0.23
Food Products				Gas Utilities			
10,565	Danone SA	726	0.06	473,400	Hong Kong & China Gas Co		
Insurance					Ltd	1,011	0.09
48,362	AXA SA	1,085	0.10	Real Estate			
Metals and Mining				72,000	Hon Kwok Land Investment		
768	Le Belier	25	0.00		Co Ltd	33	0.00
Miscellaneous Manufacturers				17,000	Kowloon Development Co		
405	PSB Industries SA	13	0.00		Ltd	19	0.00
Oil and Gas				61,000	Miramar Hotel & Investment	118	0.01
718	Esso SA Francaise	24	0.00	Real Estate Investment Trust			
Water Utilities				336,000	Prosperity REIT	135	0.01
99,441	Suez	1,174	0.10	469,000	Regal Real Estate		
472,726	Veolia Environnement SA ...	9,421	0.82		Investment Trust	128	0.01
		17,479	1.51	Telecommunications			
Germany (0.83%)				558,000	PCCW Ltd	309	0.03
Diversified Financials						18,580	1.61
115,326	Aareal Bank AG	3,169	0.28	Ireland (0.74%)			
Electric Utilities				Health Care Equipment and Supplies			
1,830	MVV Energie AG	48	0.00	65,918	Medtronic Plc	5,347	0.46
				Pharmaceuticals			
				24,801	Jazz Pharmaceuticals Plc	3,157	0.28
						8,504	0.74

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Schedule of Investments - continued

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Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Israel (2.15%)			2,000 Tottori Bank Ltd	23	0.00
Banks			Banks		
1,285,672 Bank Hapoalim BM	7,581	0.66	4,245,500 Mizuho Financial Group Inc	5,852	0.51
1,314,001 Bank Leumi Le-Israel BM ..	7,645	0.66	Beverages		
3,576 FIBI Holdings Ltd	89	0.01	19,400 Asahi Group Holdings Ltd ..	770	0.06
594,657 Israel Discount Bank Ltd	1,828	0.16	62,700 DyDo Group Holdings Inc ..	2,517	0.22
2,115 Mizrahi Tefahot Bank Ltd ...	39	0.00	5,000 Key Coffee Inc	84	0.01
Construction and Engineering			18,300 Oenon Holdings Inc	60	0.01
22,918 Minrav Projects Ltd	24	0.00	3,400 Unicafe Inc	27	0.00
Food Products			7,400 Yomeishu Seizo Co Ltd	127	0.01
15,673 Rami Levy Chain Stores			Commercial Services and Supplies		
Hashikma Marketing 2006			1,300 Asante Inc	23	0.00
Ltd	705	0.06	2,700 NJS Co Ltd	32	0.00
427,431 Shufersal Ltd	2,454	0.21	9,400 Step Co Ltd	111	0.01
86,816 Strauss Group Ltd	1,853	0.16	Construction and Engineering		
12,996 Victory Supermarket Chain			10,700 Kinden Corp	158	0.01
Ltd	150	0.02	Distributors		
Health Care Providers and Services			17,200 Itochu-Shokuhin Co Ltd	655	0.06
29,286 Mediterranean Towers Ltd ..	47	0.00	3,000 Kohsoku Corp	29	0.00
Holding Companies - Diversified Operations			22,400 Morito Co Ltd	151	0.01
691 Kerur Holdings Ltd	15	0.00	2,300 Musashi Co Ltd	43	0.00
Oil and Gas			10,600 Ozu Corp	165	0.02
429,449 Oil Refineries Ltd	187	0.02	10,300 Sankyo Seiko Co Ltd	39	0.00
8,736 Paz Oil Co Ltd	1,162	0.10	3,700 Takiho Co Ltd	52	0.01
Pharmaceuticals			Electric Utilities		
6,191 Maabarot Products Ltd	63	0.00	40,100 Chubu Electric Power Co Inc	558	0.05
304,187 Novolog Ltd	86	0.01	222,700 Chugoku Electric Power Co		
779 Taro Pharmaceutical			Inc	2,475	0.21
Industries Ltd	75	0.01	36,900 Hokkaido Electric Power Co		
Real Estate Investment Trust			Inc	189	0.01
211,009 Reit 1 Ltd	826	0.07	61,600 Hokuriku Electric Power Co	430	0.04
	24,829	2.15	55,000 Kansai Electric Power Co		
Italy (0.72%)			Inc	722	0.06
Aerospace and Defence			161,900 Kyushu Electric Power Co		
2,724 Avio SpA	34	0.00	Inc	1,703	0.15
Electric Utilities			157,837 Okinawa Electric Power Co		
929,106 A2A SpA	1,511	0.13	Inc	2,394	0.21
12,882 ACEA SpA	194	0.02	56,900 Tohoku Electric Power Co		
982,991 Hera SpA	3,169	0.28	Inc	646	0.05
1,431,829 Iren SpA	3,256	0.28	403,700 Tokyo Electric Power Co		
Food Products			Holdings Inc	2,274	0.20
20,000 Orsero SpA	149	0.01	Electrical Equipment		
	8,313	0.72	2,700 Canare Electric Co Ltd	42	0.01
Japan (11.12%)			11,000 Nichia Steel Works Ltd	30	0.00
Agriculture			Entertainment		
2,300 Hokuto Corp	35	0.00	4,451 Fujishoji Co Ltd	35	0.00
411,600 Japan Tobacco Inc	9,091	0.79	1,600 Resol Holdings Co Ltd	51	0.01
Banks			800 Tokyu Recreation Co Ltd ...	32	0.00
5,200 Chukyo Bank Ltd	95	0.01	Food Products		
256,300 Japan Post Bank Co Ltd	2,493	0.22	326,000 Aeon Co Ltd	6,076	0.53
1,600 Michinoku Bank Ltd	21	0.00	59,300 Aeon Hokkaido Corp	360	0.03
2,300 Nagano Bank Ltd	31	0.00	1,900 Ahjikan Co Ltd	15	0.00
			1,600 Aohata Corp	30	0.00
			4,900 Dairei Co Ltd	71	0.01

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

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Schedule of Investments - continued

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Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
2,300 Daisho Co Ltd	22	0.00	Iron and Steel		
1,400 Ebara Foods Industry Inc	24	0.00	6,000 Kurimoto Ltd	70	0.01
37,600 Fujiya Co Ltd	660	0.06	12,600 Nakayama Steel Works Ltd	51	0.00
5,100 House Foods Group Inc	183	0.02	Metals and Mining		
2,200 J-Oil Mills Inc	73	0.01	8,400 Araya Industrial Co Ltd	107	0.01
7,600 Kadoya Sesame Mills Inc	317	0.03	5,700 Hakudo Co Ltd	71	0.00
8,896 Kakiyasu Honten Co Ltd	155	0.01	4,600 Mory Industries Inc	87	0.01
33,900 Kato Sangyo Co Ltd	996	0.09	Personal Products		
8,500 Kewpie Corp	182	0.02	5,300 C'BON Cosmetics Co Ltd ...	108	0.01
22,000 Kyokuyo Co Ltd	502	0.04	Pharmaceuticals		
1,900 Maxvalu Chubu Co Ltd	21	0.00	46,400 Alfresa Holdings Corp	1,176	0.10
3,500 Maxvalu Nishinohon Co Ltd	48	0.00	280,700 Astellas Pharma Inc	3,746	0.32
1,800 Maxvalu Tohoku Co Ltd	20	0.00	2,100 Biofermin Pharmaceutical Co Ltd	40	0.00
3,700 Maxvalu Tokai Co Ltd	68	0.01	77,000 Kissei Pharmaceutical Co Ltd	1,795	0.16
1,800 Meito Sangyo Co Ltd	22	0.00	111,700 KYORIN Holdings Inc	1,942	0.17
1,800 Mitsubishi Shokuhin Co Ltd	42	0.00	134,100 Medipal Holdings Corp	2,838	0.25
20,500 Miyoshi Oil & Fat Co Ltd ...	185	0.02	163,100 Mitsubishi Tanabe Pharma Corp	1,941	0.17
2,600 Morinaga & Co Ltd	101	0.01	25,200 Nissui Pharmaceutical Co Ltd	236	0.02
1,200 Morozoff Ltd	48	0.00	36,900 Shionogi & Co Ltd	2,034	0.18
6,000 Nakamura Co Ltd	205	0.02	26,400 Suzuken Co Ltd	1,362	0.12
3,100 Natori Co Ltd	41	0.00	600 Taisho Pharmaceutical Holdings Co Ltd	51	0.00
1,000 Nihon Shokuhin Kako Co Ltd	14	0.00	38,200 Toho Holdings Co Ltd	849	0.07
5,300 Nippon Beet Sugar Manufacturing Co Ltd	82	0.01	4,400 Tsumura & Co	119	0.01
9,100 Nippon Flour Mills Co Ltd ..	139	0.01	12,800 Vital KSK Holdings Inc	112	0.01
16,400 Nisshin Oillio Group Ltd	432	0.04	Real Estate Investment Trust		
2,100 Nissin Sugar Co Ltd	34	0.00	70 AEON REIT Investment Corp	74	0.01
3,700 Nittobest Corp	24	0.00	96 Frontier Real Estate Investment Corp	359	0.03
4,000 Okuwa Co Ltd	36	0.00	195 Hankyu Hanshin REIT Inc ..	233	0.02
2,600 OUG Holdings Inc	54	0.01	193 Industrial & Infrastructure Fund Investment Corp	192	0.02
800 Riken Vitamin Co Ltd	23	0.00	229 Japan Excellent Inc	296	0.03
212,900 Seven & i Holdings Co Ltd .	7,154	0.62	321 Japan Logistics Fund Inc	607	0.05
43,500 Shidax Corp	113	0.01	475 Japan Rental Housing Investments Inc	337	0.03
1,100 Showa Sangyo Co Ltd	27	0.00	781 Japan Retail Fund Investment Corp	1,399	0.12
32,500 Torigoe Co Ltd	200	0.02	202 Kenedix Retail REIT Corp ..	439	0.04
9,400 Yamazaki Baking Co Ltd	136	0.01	106 Mori Hills REIT Investment Corp	127	0.01
3,600 Yonkyu Co Ltd	42	0.00	263 Mori Trust Sogo Reit Inc	364	0.03
Gas Utilities			151 Nomura Real Estate Master Fund Inc	198	0.02
12,000 Hokkaido Gas Co Ltd	139	0.01	29 Orix JREIT Inc	44	0.00
18,500 Osaka Gas Co Ltd	325	0.03	34 Premier Investment Corp	38	0.00
17,200 Tokyo Gas Co Ltd	414	0.04	113 Star Asia Investment Corp ..	99	0.01
Health Care Equipment and Supplies			175 Starts Proceed Investment Corp	258	0.02
5,900 Shofu Inc	61	0.01	73 Tokyu REIT Inc	105	0.01
Household Products					
39,000 King Jim Co Ltd	271	0.02			
2,200 Rhythm Watch Co Ltd	24	0.00			
Insurance					
1,105,812 Japan Post Holdings Co Ltd	11,531	1.00			
Internet Software and Services					
8,400 Asahi Net Inc	37	0.00			
4,100 Proto Corp	66	0.01			

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

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Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
397 United Urban Investment Corp	559	0.05	Jersey, Channel Islands (0.13%)		
Retail Trade			Metals and Mining		
58,800 Alpen Co Ltd	809	0.07	1,144,965 Centamin Plc	1,184	0.10
4,250 Arcland Sakamoto Co Ltd ...	51	0.01	141,551 Highland Gold Mining Ltd .	301	0.03
2,900 Autobacs Seven Co Ltd	43	0.00		1,485	0.13
3,300 Can Do Co Ltd	45	0.00	Netherlands (0.07%)		
1,500 Chimney Co Ltd	32	0.00	Agriculture		
19,500 Choushimaru Co Ltd	177	0.02	61,557 ForFarmers NV	451	0.04
10,056 Coco's Japan Co Ltd	184	0.02	Food Products		
18,000 DCM Holdings Co Ltd	149	0.01	9,560 Sligro Food Group NV	305	0.03
5,800 Estelle Holdings Co Ltd	30	0.00		756	0.07
7,500 Felissimo Corp	64	0.01	New Zealand (2.17%)		
2,461 G-7 Holdings Inc	46	0.00	Electric Utilities		
7,000 Gourmet Kineya Co Ltd	65	0.01	1,279,435 Contact Energy Ltd	5,393	0.46
4,200 Himaraya Co Ltd	32	0.00	514,632 Genesis Energy Ltd	1,007	0.09
1,400 Jolly - Pasta Co Ltd	22	0.00	359,948 Infratil Ltd	912	0.08
16,500 KFC Holdings Japan Ltd	264	0.02	530,228 Mercury NZ Ltd	1,256	0.11
55,200 Kohnan Shoji Co Ltd	1,220	0.11	121,779 Meridian Energy Ltd	310	0.03
12,500 Komeri Co Ltd	273	0.02	68,859 Vector Ltd	150	0.01
28,100 Konaka Co Ltd	97	0.01	Energy Equipment and Services		
3,500 Nafco Co Ltd	45	0.00	52,633 Trustpower Ltd	211	0.02
19,700 Ohsho Food Service Corp ...	1,111	0.10	Food Products		
6,200 Ootoya Holdings Co Ltd	112	0.01	9,079 Sanford Ltd	39	0.00
6,200 Paris Miki Holdings Inc	20	0.00	39,051 Synlait Milk Ltd	251	0.02
3,200 Right On Co Ltd	19	0.00	Health Care Equipment and Supplies		
14,100 SRS Holdings Co Ltd	112	0.01	6,937 EBOS Group Ltd	93	0.01
14,500 Ten Allied Co Ltd	48	0.01	981,615 Fisher & Paykel Healthcare Corp Ltd	9,361	0.81
8,900 Yamato International Inc	30	0.00	Health Care Providers and Services		
Software			590 Abano Healthcare Group Ltd	1	0.00
5,900 Computer Institute of Japan Ltd	40	0.00	125,970 Metlifecare Ltd	382	0.03
25,100 Marvelous Inc	173	0.02	Other Finance		
Telecommunications			379,888 Argosy Property Ltd	295	0.03
455,500 KDDI Corp	8,741	0.76	Real Estate		
285,100 Nippon Telegraph & Telephone Corp	10,789	0.93	9,958 Stride Property Group	12	0.00
587,413 NTT Docomo Inc	11,587	1.00	143,641 Summerset Group Holdings Ltd	576	0.05
6,400 Okinawa Cellular Telephone Co	181	0.02	Real Estate Investment Trust		
2,300 T-Gaia Corp	34	0.00	419,868 Goodman Property Trust	441	0.04
Textile and Apparel			1,135,041 Kiwi Property Group Ltd	1,024	0.09
36,000 Atsugi Co Ltd	279	0.02	194,154 Property for Industry Ltd	229	0.02
11,700 King Co Ltd	54	0.01	Retail Trade		
36,700 Wacoal Holdings Corp	813	0.07	34,971 Hallenstein Glasson Holdings Ltd	100	0.01
Transport			32,560 Kathmandu Holdings Ltd	44	0.00
3,600 Chuo Warehouse Co Ltd	29	0.01	16,439 Restaurant Brands New Zealand Ltd	87	0.01
700 Kanagawa Chuo Kotsu Co Ltd	21	0.00	18,535 Warehouse Group Ltd	25	0.00
1,000 Loginet Japan Co Ltd	13	0.00	Telecommunications		
	128,427	11.12	715,269 Spark New Zealand Ltd	1,651	0.14

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Schedule of Investments - continued

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Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Transport			Electric Utilities		
46,152 Freightways Ltd	232	0.02	1,384 Alpiq Holding AG	79	0.01
46,514 Mainfreight Ltd	1,013	0.09	27,790 BKW AG	1,687	0.14
	<u>25,095</u>	<u>2.17</u>	Food Products		
Norway (1.81%)			163 Barry Callebaut AG	262	0.02
Banks			110 Chocoladefabriken Lindt & Spruengli AG	666	0.06
815 Sparebanken More	25	0.00	357 Emmi AG	280	0.02
Food Products			150,922 Nestle SA	12,808	1.11
1,411,303 Orkla ASA	9,662	0.84	6,192 Orior AG	442	0.04
Telecommunications			Health Care Equipment and Supplies		
630,438 Telenor ASA	11,260	0.97	6,723 Sonova Holding AG	1,184	0.10
	<u>20,947</u>	<u>1.81</u>	Insurance		
Portugal (0.24%)			203 Helvetia Holding AG	110	0.01
Electric Utilities			2,458 Swiss Life Holding AG	964	0.08
1,080,623 REN - Redes Energeticas Nacionais SGPS SA	2,747	0.24	Media		
Singapore (0.21%)			2,067 Tamedia AG	187	0.02
Beverages			Other Finance		
151,000 Fraser and Neave Ltd	180	0.01	680 BFW Liegenschaften AG	26	0.00
Diversified Financials			73,563 Pargesa Holding SA	5,131	0.45
45,098 Hong Leong Finance Ltd	81	0.01	Pharmaceuticals		
Holding Companies - Diversified Operations			141,802 Novartis AG	12,146	1.05
46,700 Haw Par Corp Ltd	410	0.03	50,436 Roche Holding AG	12,374	1.07
Metals and Mining			Real Estate		
523,600 Golden Energy & Resources Ltd	77	0.01	12,715 Allreal Holding AG	1,927	0.17
Real Estate Investment Trust			737 Intershop Holding AG	335	0.03
512,600 IREIT Global	251	0.02	123 Piazza AG	27	0.00
763,350 SPH REIT	527	0.05	1,434 PSP Swiss Property AG	139	0.01
Retail Trade			Retail Trade		
153,900 Metro Holdings Ltd	101	0.01	8,631 Valora Holding AG	2,119	0.18
1,206,747 Sheng Siong Group Ltd	825	0.07	Telecommunications		
	<u>2,452</u>	<u>0.21</u>	26,794 Swisscom AG	11,669	1.01
Sweden (2.51%)				<u>66,251</u>	<u>5.73</u>
Agriculture			United Kingdom (2.98%)		
282,325 Swedish Match AB	12,847	1.11	Agriculture		
Food Products			125,682 Imperial Tobacco Group Plc	3,828	0.33
305,641 Axfood AB	5,077	0.44	Beverages		
309,844 ICA Gruppen AB	11,097	0.96	19,402 A.G. Barr Plc	182	0.02
	<u>29,021</u>	<u>2.51</u>	702,862 Britvic Plc	7,769	0.67
Switzerland (5.73%)			221,958 Diageo Plc	8,083	0.70
Banks			Biotechnology		
31 Basellandschaftliche Kantonalbank	25	0.00	4,135 Anpario	16	0.00
155 Luzerner Kantonalbank AG	66	0.01	Electric Utilities		
Beverages			272,405 SSE Plc	3,752	0.33
51,657 Coca-Cola HBC AG	1,568	0.14	Food Products		
Computers and Peripherals			99,191 Finsbury Food Group Plc	73	0.01
348 Crealogix Holding AG	30	0.00	30,041 Greggs Plc	641	0.05
			1,189,625 Wm Morrison Supermarkets Plc	3,141	0.27
			Gas Utilities		
			1,244,538 Centrica Plc	1,649	0.14
			205,799 National Grid Plc	2,032	0.18

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Schedule of Investments - continued

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Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Insurance			2,983 HomeStreet Inc	70	0.01
298,267 Legal & General Group Plc .	953	0.08	19,395 Hope Bancorp Inc	226	0.02
Other Finance			2,654 Independent Bank Corp/MI	51	0.00
27,874 SVG Capital Plc	-	0.00	50,200 JPMorgan Chase & Co	4,526	0.39
Personal Products			84,182 Kearny Financial Corp	965	0.08
25,811 Unilever Plc	1,316	0.11	2,386 Lakeland Bancorp Inc	32	0.00
Pharmaceuticals			6,163 Lakeland Financial Corp	248	0.02
18,971 Eco Animal Health Group Plc	97	0.01	50,425 M&T Bank Corp	7,051	0.61
Real Estate Investment Trust			1,741 N B T BANCORP	56	0.01
110,030 Secure Income REIT Plc	525	0.05	2,603 Pacific City Financial Corp .	40	0.00
17,146 Tritax Big Box REIT Plc	29	0.00	6,919 PCSB Financial Corp	121	0.01
Retail Trade			64,885 PNC Financial Services Group Inc	7,088	0.61
19,769 Joules Group Plc	66	0.01	1,750 Towne Bank/Portsmouth VA	39	0.00
48,541 Mitchells & Butlers Plc	153	0.01	4,151 TriCo Bancshares	145	0.01
Software			16,698 TrustCo Bank Corp NY	115	0.01
953 Craneware Plc	27	0.00	47,148 Trustmark Corp	1,412	0.12
Telecommunications			38,476 Umpqua Holdings Corp	565	0.05
81,726 Amino Technologies Plc	81	0.01	1,431 Western Alliance Bancorp ..	52	0.00
	34,413	2.98	29,778 Zions Bancorp NA	1,204	0.10
United States (54.57%)			Beverages		
Agriculture			256,186 Coca-Cola Co	10,691	0.93
19,511 Archer-Daniels-Midland Co	749	0.06	110,306 PepsiCo Inc	12,039	1.04
60,215 Vector Group Ltd	579	0.05	Biotechnology		
Banks			28,512 Bio-Rad Laboratories Inc	7,762	0.67
109,034 Bank of America Corp	2,679	0.23	8,405 Innoviva Inc	105	0.01
8,285 Bank of Hawaii Corp	582	0.05	917 United Therapeutics Corp ...	96	0.01
9,887 Banner Corp	477	0.04	Building Products		
2,631 Baycom Corp	53	0.01	118,143 MDU Resources Group Inc	2,718	0.24
5,340 BB&T Corp	221	0.02	Chemicals		
5,371 Bryn Mawr Bank Corp	173	0.02	7,326 Oil-Dri Corp of America	203	0.02
22,217 Cathay General Bancorp	671	0.06	Commercial Services and Supplies		
19,659 Central Pacific Financial Corp	505	0.04	61,412 Booz Allen Hamilton Holding Corp	3,180	0.27
33,855 CIT Group Inc	1,446	0.13	18,927 CBIZ Inc	341	0.03
16,072 Citizens Financial Group Inc	465	0.04	19,254 K12 Inc	585	0.05
8,535 Comerica Inc	557	0.05	12,273 ManpowerGroup Inc	904	0.08
22,673 Commerce Bancshares Inc ..	1,172	0.10	41,076 Medifast Inc	4,666	0.40
10,493 CVB Financial Corp	197	0.02	26,108 PRGX Global Inc	184	0.02
183,772 Fifth Third Bancorp	4,128	0.36	6,032 Resources Connection Inc ..	89	0.01
1,328 First Bancorp	41	0.00	27,212 Robert Half International Inc	1,579	0.14
997 First Busey Corp	22	0.00	219,648 Service Corp International ..	7,854	0.68
66 First Citizens BancShares Inc	24	0.00	Computers and Peripherals		
7,532 First Foundation Inc	91	0.01	7,734 CACI International Inc	1,254	0.11
9,001 First Hawaiian Inc	209	0.02	10,537 MAXIMUS Inc	666	0.06
5,372 First Interstate BancSystem Inc	191	0.02	9,391 Sykes Enterprises Inc	237	0.02
14,842 First Northwest Bancorp	206	0.02	Construction and Engineering		
17,623 Flagstar Bancorp Inc	517	0.05	7,765 Infrastructure and Energy Alternatives Inc	36	0.00
6,057 Fulton Financial Corp	84	0.01	Diversified Financials		
5,960 Great Western Bancorp Inc .	168	0.01	36,806 Boston Private Financial Holdings Inc	359	0.03
			7,834 Columbia Financial Inc	109	0.01

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Electric Utilities					
14,112 Ameren Corp	924	0.08	3,337 Ensign Group Inc	152	0.01
51,048 Avista Corp	1,847	0.16	90,292 HCA Healthcare Inc	10,484	0.91
399,520 CenterPoint Energy Inc	10,923	0.94	52,852 Humana Inc	12,520	1.08
2,531 CMS Energy Corp	125	0.01	78,045 Laboratory Corp of America Holdings	10,633	0.92
65,737 DTE Energy Co	7,303	0.63	20,595 Medcath Corp Ltd	-	0.00
263,178 Exelon Corp	11,750	1.02	30,343 Molina Healthcare Inc	3,836	0.33
142,975 Hawaiian Electric Industries Inc	5,191	0.45	28,709 National HealthCare Corp ..	1,940	0.17
1,084 Idacorp Inc	96	0.01	122,130 Quest Diagnostics Inc	9,780	0.85
18,968 NorthWestern Corp	1,189	0.10	51,192 UnitedHealth Group Inc	11,273	0.97
4,960 Otter Tail Corp	220	0.02	95,350 Universal Health Services Inc	11,359	0.98
61,938 Portland General Electric Co	2,860	0.25	4,999 US Physical Therapy Inc	468	0.04
19,269 Public Service Enterprise Group Inc	1,020	0.09	25,762 WellCare Health Plans Inc ..	6,189	0.54
Electrical Equipment			Hotels, Restaurants and Leisure		
22,802 Brady Corp	942	0.08	53,097 Callaway Golf Co	753	0.07
10,417 Mettler-Toledo International Inc	6,707	0.58	504 Johnson Outdoors Inc	32	0.00
Entertainment			Household Products		
90,499 Churchill Downs Inc	7,275	0.63	17,408 Church & Dwight Co Inc	1,104	0.09
4,019 International Speedway Corp	156	0.02	27,456 Clorox Co	3,924	0.34
2,500 Reading International Inc	36	0.00	21,679 Kimberly-Clark Corp	2,392	0.21
Environmental Control			34,319 WD-40 Co	5,179	0.45
11,339 Clean Harbors Inc	722	0.06	Insurance		
6,631 Republic Services Inc	475	0.04	154,334 Aflac Inc	6,872	0.59
15,601 Tetra Tech Inc	828	0.07	29,314 American Equity Investment Life Holding Co	705	0.06
133,444 Waste Management Inc	12,349	1.07	18,555 American Financial Group Inc	1,590	0.14
Food Products			41,485 Arthur J Gallagher & Co	2,885	0.25
14,974 Ingredion Inc	1,263	0.11	50,543 Berkshire Hathaway Inc	9,043	0.78
34,213 J&J Snack Foods Corp	4,840	0.42	4,514 CNA Financial Corp	174	0.02
2,151 John B Sanfilippo & Son Inc	138	0.01	2,480 EMC Insurance Group Inc ..	70	0.01
5,673 Lancaster Colony Corp	792	0.07	23,944 Hartford Financial Services Group Inc	1,060	0.09
5,768 Simply Good Foods Co	106	0.01	161,184 Lincoln National Corp	8,426	0.73
79,675 Sysco Corp	4,737	0.41	59,112 MGIC Investment Corp	694	0.06
Gas Utilities			122,791 Prudential Financial Inc	10,048	0.87
7,185 UGI Corp	355	0.03	41,177 Radian Group Inc	761	0.07
Health Care Equipment and Supplies			2,236 Reinsurance Group of America Inc	283	0.02
10,332 Baxter International Inc	748	0.06	155,676 Torchmark Corp	11,362	0.98
8,009 Bruker Corp	274	0.02	187,932 Voya Financial Inc	8,362	0.72
106,692 Danaher Corp	12,544	1.09	24,205 WR Berkley Corp	1,826	0.16
20,657 Genomic Health Inc	1,289	0.11	Internet Software and Services		
39,334 Haemonetics Corp	3,064	0.27	57,416 F5 Networks Inc	8,024	0.69
7,805 Hanger Inc	132	0.01	158,293 New Media Investment Group Inc	1,480	0.13
19,661 Luminex Corp	403	0.04	Iron and Steel		
3,261 Masimo Corp	402	0.03	108,529 Reliance Steel & Aluminum Co	8,724	0.75
18,976 Orthofix Medical Inc	953	0.08	Lodging		
Health Care Providers and Services			17,454 Marcus Corp	623	0.05
45,855 Anthem Inc	11,720	1.01	Media		
28,317 Centene Corp	1,339	0.12	44,362 John Wiley & Sons Inc	1,747	0.15
59,833 Chemed Corp	17,055	1.48			
162,256 Encompass Health Corp	8,439	0.73			

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
173,121 News Corp	1,918	0.16	Retail Trade		
34,978 Scholastic Corp	1,239	0.11	817 America's Car-Mart Inc	66	0.01
107,330 Walt Disney Co	10,613	0.92	54,233 Costco Wholesale Corp	11,695	1.01
Metals and Mining			49,547 Darden Restaurants Inc	5,360	0.46
47,966 Kaiser Aluminum Corp	4,474	0.39	34,882 Denny's Corp	570	0.05
43,270 Materion Corp	2,199	0.19	38,743 Dollar General Corp	4,116	0.36
214,754 Newmont Mining Corp	6,841	0.59	78,252 Home Depot Inc	13,372	1.16
15,190 Royal Gold Inc	1,230	0.11	8,143 Movado Group Inc	264	0.02
Office Electronics			29,810 Nu Skin Enterprises Inc	1,271	0.11
4,818 Steelcase Inc	62	0.01	2,365 PC Connection Inc	77	0.01
Other Finance			9,897 Regis Corp	173	0.01
68,899 BlackRock TCP Capital Corp	870	0.08	22,023 Target Corp	1,574	0.14
13,387 Solar Capital Ltd	248	0.02	233,082 TJX Cos Inc	11,045	0.95
3,578 Solar Senior Capital Ltd	55	0.00	140,028 Yum! Brands Inc	12,447	1.08
Personal Products			Savings and Loans		
96,252 Colgate-Palmolive Co	5,875	0.51	24,685 BankFinancial Corp	327	0.03
65,319 Estee Lauder Cos Inc	9,630	0.83	10,969 Brookline Bancorp Inc	141	0.01
4,930 Inter Parfums Inc	333	0.03	9,620 Dime Community Bancshares Inc	160	0.01
156,397 Procter & Gamble Co	14,493	1.25	1,850 FS Bancorp Inc	83	0.01
Pharmaceuticals			6,047 HomeTrust Bancshares Inc .	136	0.01
53,617 Cigna Corp	7,679	0.67	22,603 Investors Bancorp Inc	239	0.02
39,402 Johnson & Johnson	4,905	0.43	17,310 Meridian Bancorp Inc	242	0.02
341,933 Pfizer Inc	12,933	1.12	3,985 Northfield Bancorp Inc	49	0.00
19,400 Phibro Animal Health Corp .	570	0.05	49,308 Northwest Bancshares Inc ..	745	0.06
109,417 Prestige Consumer Healthcare Inc	2,915	0.25	47,636 Oritani Financial Corp	706	0.06
51,419 USANA Health Sciences Inc	3,841	0.33	93,169 People's United Financial Inc	1,364	0.12
137,108 Zoetis Inc	12,293	1.06	16,194 Provident Financial Holdings Inc	287	0.03
Real Estate Investment Trust			22,734 Provident Financial Services Inc	524	0.05
35,439 Anworth Mortgage Asset Corp	128	0.01	4,914 United Community Financial Corp	41	0.00
30,480 Apollo Commercial Real Estate Finance Inc	494	0.04	14,296 United Financial Bancorp Inc	183	0.02
52,509 Ares Commercial Real Estate Corp	710	0.06	47,005 Washington Federal Inc	1,209	0.11
149,886 Blackstone Mortgage Trust Inc	4,613	0.40	1,400 Waterstone Financial Inc	21	0.00
31,538 Cherry Hill Mortgage Investment Corp	484	0.04	Software		
972 Ellington Residential Mortgage REIT	10	0.00	8,901 Bandwidth Inc	531	0.05
9,051 Exantas Capital Corp	86	0.01	32,751 Citrix Systems Inc	2,907	0.25
27,385 Granite Point Mortgage Trust Inc	453	0.04	6,101 MicroStrategy Inc	784	0.07
6,746 KKR Real Estate Finance Trust Inc	120	0.01	13,585 Monotype Imaging Holdings Inc	241	0.02
3,368 Ladder Capital Corp	51	0.01	51,215 Progress Software Corp	2,024	0.17
87,539 PennyMac Mortgage Investment Trust	1,615	0.14	1,027 SPS Commerce Inc	97	0.01
483,229 Starwood Property Trust Inc	9,619	0.83	3,566 Verint Systems Inc	190	0.02
34,516 Xenia Hotels & Resorts Inc .	674	0.06	Telecommunications		
			54,743 Telephone & Data Systems Inc	1,498	0.13
			4,062 United States Cellular Corp	166	0.01
			19,839 Verizon Communications Inc	1,045	0.09

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Textile and Apparel			Sweden (0.08%)		
81,019 Columbia Sportswear Co	7,517	0.65	Real Estate		
23,930 Deckers Outdoor Corp	3,132	0.27	26,039 Akelius Residential Property		
1,036 Oxford Industries Inc	69	0.01	AB	864	0.08
52,777 Steven Madden Ltd	1,590	0.13	Total Preferred Stock	885	0.08
	630,729	54.57	Total Transferable		
Total Common Stock	1,145,832	99.15	Securities	1,146,717	99.23
Preferred Stock (0.08%) (2018: 0.10%)			Total Investments		
Guernsey, Channel Islands (0.00%)			excluding Financial		
Diversified Financials			Derivative Instruments	1,146,717	99.23
9,552 Doric Nimrod Air Two Ltd .	21	0.00			

Financial Derivative Instruments ((0.08)%) (2018: 0.00%)

Open Forward Foreign Currency Exchange Contracts ((0.08)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
09/04/2019	AUD 874	EUR 551	1	0.00
09/04/2019	CAD 4,484	EUR 2,975	14	0.01
09/04/2019	CHF 1,067	EUR 954	-	0.00
09/04/2019	CHF 1,067	EUR 954	-	0.00
09/04/2019	CHF 1,067	EUR 954	-	0.00
09/04/2019	CHF 1,067	EUR 954	-	0.00
09/04/2019	EUR 525	AUD 842	(7)	0.00
09/04/2019	EUR 20	AUD 32	-	0.00
09/05/2019	EUR 550	AUD 874	(1)	0.00
09/04/2019	EUR 2,870	CAD 4,321	(9)	0.00
09/04/2019	EUR 108	CAD 163	(1)	0.00
09/05/2019	EUR 2,969	CAD 4,484	(14)	0.00
09/04/2019	EUR 904	CHF 1,024	(12)	0.00
09/04/2019	EUR 136	CHF 154	(2)	0.00
09/04/2019	EUR 904	CHF 1,024	(12)	0.00
09/04/2019	EUR 17	CHF 19	-	0.00
09/04/2019	EUR 904	CHF 1,024	(12)	0.00
09/04/2019	EUR 904	CHF 1,024	(12)	0.00
09/05/2019	EUR 954	CHF 1,067	-	0.00
09/05/2019	EUR 954	CHF 1,067	-	0.00
09/05/2019	EUR 954	CHF 1,067	-	0.00
09/05/2019	EUR 955	CHF 1,067	-	0.00
09/04/2019	EUR 86	GBP 74	-	0.00
09/04/2019	EUR 2,284	GBP 1,963	7	0.00
09/05/2019	EUR 2,365	GBP 2,032	9	0.00
10/04/2019	EUR 1,511	ILS 6,222	(16)	(0.01)
10/04/2019	EUR 55	ILS 227	-	0.00
08/05/2019	EUR 1,552	ILS 6,336	(1)	0.00
09/04/2019	EUR 286	JPY 36,143	(5)	0.00
09/04/2019	EUR 1,862	JPY 235,447	(33)	0.00
09/04/2019	EUR 166	JPY 21,045	(3)	0.00

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
09/04/2019	EUR	1,862	JPY	235,447	(32)	0.00
09/04/2019	EUR	1,862	JPY	235,447	(32)	0.00
09/04/2019	EUR	1,862	JPY	235,447	(33)	0.00
09/05/2019	EUR	2,008	JPY	249,744	(2)	0.00
09/05/2019	EUR	2,008	JPY	249,744	(1)	0.00
09/05/2019	EUR	2,007	JPY	249,744	(2)	0.00
09/05/2019	EUR	2,007	JPY	249,744	(2)	0.00
09/04/2019	EUR	45	NOK	441	-	0.00
09/04/2019	EUR	1,218	NOK	11,863	(8)	0.00
09/05/2019	EUR	1,262	NOK	12,243	(2)	0.00
09/04/2019	EUR	48	NZD	80	-	0.00
09/04/2019	EUR	1,293	NZD	2,161	(19)	0.00
09/05/2019	EUR	1,341	NZD	2,221	(5)	0.00
09/04/2019	EUR	1,655	SEK	17,359	(11)	0.00
09/04/2019	EUR	62	SEK	646	-	0.00
09/05/2019	EUR	1,730	SEK	18,004	2	0.00
09/04/2019	EUR	154	SGD	237	(2)	0.00
09/04/2019	EUR	6	SGD	9	-	0.00
09/05/2019	EUR	158	SGD	241	-	0.00
09/04/2019	EUR	607	USD	693	(10)	0.00
09/04/2019	EUR	1,462	USD	1,662	(17)	0.00
09/04/2019	EUR	9,560	USD	10,943	(181)	(0.02)
09/04/2019	EUR	9,564	USD	10,943	(177)	(0.02)
09/04/2019	EUR	9,564	USD	10,943	(177)	(0.02)
09/04/2019	EUR	9,562	USD	10,943	(179)	(0.02)
09/05/2019	EUR	10,243	USD	11,532	5	0.00
09/05/2019	EUR	10,235	USD	11,532	(3)	0.00
09/05/2019	EUR	10,235	USD	11,532	(3)	0.00
09/05/2019	EUR	10,238	USD	11,532	-	0.00
09/04/2019	GBP	2,036	EUR	2,372	(9)	0.00
10/04/2019	ILS	6,449	EUR	1,581	2	0.00
09/04/2019	JPY	249,744	EUR	2,008	2	0.00
09/04/2019	JPY	249,744	EUR	2,008	2	0.00
09/04/2019	JPY	249,744	EUR	2,009	1	0.00
09/04/2019	JPY	249,744	EUR	2,008	1	0.00
09/04/2019	NOK	12,304	EUR	1,270	2	0.00
09/04/2019	NZD	2,241	EUR	1,356	5	0.00
09/04/2019	SEK	18,004	EUR	1,731	(2)	0.00
09/04/2019	SGD	246	EUR	161	-	0.00
09/04/2019	USD	11,532	EUR	10,263	1	0.00
09/04/2019	USD	11,532	EUR	10,261	3	0.00
09/04/2019	USD	11,532	EUR	10,261	3	0.00
09/04/2019	USD	11,532	EUR	10,269	(5)	0.00
01/04/2019	USD	90	ILS	327	-	0.00
02/04/2019	USD	230	SEK	2,139	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					60	0.01
Unrealised loss on open forward foreign currency exchange contracts					(1,054)	(0.09)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(994)	(0.08)
Total Financial Derivative Instruments					(994)	(0.08)

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.24%)	1,146,777	99.24
Total Financial Liabilities at Fair Value through Profit or Loss ((0.09)%)	(1,054)	(0.09)
Net Financial Assets at Fair Value Through Profit or Loss (99.15%)	1,145,723	99.15
Other Net Assets (0.85%)	9,830	0.85
Net Assets	1,155,553	100.00

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	99.07
Over the counter financial derivative instruments	0.01
Other assets	0.92
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts EUR'000		Total EUR'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of Montreal	2	(228)	2	(228)
Brown Brothers Harriman	-	(25)	-	(25)
Citibank	6	(228)	6	(228)
Commonwealth Bank of Australia	6	(5)	6	(5)
Royal Bank of Scotland	5	(5)	5	(5)
Other*	41	(563)	41	(563)
Total financial derivative positions	60	(1,054)	60	(1,054)

* The brokers/counterparties included here are State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG.

As at 31 March 2018

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts EUR'000		Total EUR'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
State Street Bank and Trust Company	29	(43)	29	(43)
Total financial derivative positions	29	(43)	29	(43)

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,146,717	-	-	1,146,717
Unrealised gain on open forward foreign currency exchange contracts	-	60	-	60
Total assets	1,146,717	60	-	1,146,777
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1,054)	-	(1,054)
Total liabilities	-	(1,054)	-	(1,054)

As at 31 March 2018

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,042,601	-	22	1,042,623
Unrealised gain on open forward foreign currency exchange contracts	-	29	-	29
Total assets	1,042,601	29	22	1,042,652
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(43)	-	(43)
Total liabilities	-	(43)	-	(43)

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the cumulative investment purchases in excess of 1% of total investment purchases and the 20 largest cumulative investment sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Exelon Corp	12,687	Mastercard Inc	(12,896)
NTT Docomo Inc	11,567	Aetna Inc	(11,846)
Swisscom AG	11,417	McDonald's Corp	(11,727)
Rogers Communications Inc	10,760	Carlsberg A	(11,156)
HCA Healthcare Inc	10,508	United Parcel Service Inc	(10,096)
Encompass Health Corp	10,470	Altria Group Inc	(8,729)
Universal Health Services Inc	10,209	Takeda Pharmaceutical Co Ltd	(8,153)
Newcrest Mining Ltd	10,045	Clorox Co	(7,916)
Nestle SA	9,805	Phillips 66	(7,611)
Yum! Brands Inc	9,600	Amdocs Ltd	(7,175)
Japan Post Holdings Co Ltd	9,532	Mettler-Toledo International Inc	(6,874)
KDDI Corp	9,398	Royal Bank of Canada	(6,823)
Costco Wholesale Corp	9,383	MetLife Inc	(6,671)
Starwood Property Trust Inc	9,209	Live Nation Entertainment Inc	(6,661)
Japan Tobacco Inc	9,101	Republic Services Inc	(6,628)
Novartis AG	8,505	Colruyt SA	(6,301)
Toronto-Dominion Bank	8,364	Constellation Brands Inc	(6,163)
F5 Networks Inc	7,880	Estee Lauder Cos Inc	(6,096)
PNC Financial Services Group Inc	7,313	Emera Inc	(6,094)
M&T Bank Corp	7,175	Johnson & Johnson	(6,078)
Centene Corp	7,027		

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 plc ***Acadian Sustainable Global Equity UCITS***

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets. The Fund's focus will be in the securities of companies that exhibit socially responsible characteristics. The Fund will restrict companies that violate SRI norms or that do not exhibit sustainable business practices.

Fund Performance

The Fund returned 13.60 per cent* on a gross-of-fees and 12.59 per cent on a net of fees basis (Class A) during the financial year ended 31 March 2019, versus a benchmark* return of 13.93 per cent (All returns in EUR).

Market Comment

Global equities started off the period on a positive note despite escalating trade rhetoric, geopolitical concerns, rising oil prices, and an appreciating U.S. dollar. Markets began absorbing the prospects for less synchronized growth before turning volatile in late 2018, with much of the turbulence emanating from the U.S. but rippling worldwide – investors were acutely sensitized to the fractious political environment, the lack of clarity on global economic health, and general withdrawal of major central bank liquidity. Global equity markets recaptured some of 2018's losses late in the period as investors were encouraged by progress in the U.S.-China trade talks; however, this optimism was tempered by narratives of U.S. political dysfunction, the prospect of a chaotic, no-deal Brexit, and broader global trade malaise.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by country allocations, which were partially reduced by value added from stock selection. With respect to stock selection, the Fund saw the biggest gains from its positions in the U.S., Finland, and Austria. Stock selection in Canada, France, and Germany was less successful. On the country allocation side, the Fund realized the most value lost from opportunistic exposures to Korea and China, along with an overweight position in Austria. Underweight positions in Japan and Germany helped to mitigate these losses. Sector allocations were roughly flat for return in aggregate, as a gain from an overweight position in health care was offset by value lost from an underweight position in utilities and an overweight position in energy.

Past performance is no indication of current or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019 EUR '000	31 March 2018 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	279,329	341,166
Cash at bank (Note 3)	2,300	2,136
Debtors:		
Receivable for investments sold	8	88
Receivable on fund shares issued	118	139
Dividends receivable	491	587
	<u>282,246</u>	<u>344,116</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(82)
Payable on fund shares redeemed	(161)	(167)
Management fees payable	(110)	(128)
Depositary fees payable	(6)	(6)
Sub-custodian fees payable	(9)	(8)
Administration fees payable	(9)	(11)
Audit fees payable	(12)	(11)
Other fees payable	-	(2)
	<u>(307)</u>	<u>(415)</u>
Net assets attributable to redeemable participating shareholders	<u>281,939</u>	<u>343,701</u>

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Income		
Dividends	5,834	6,828
Net gain (loss) on investment activities (Note 5)	39,101	(3,431)
Total investment income (expense)	44,935	3,397
Expenses		
Management fees (Note 6)	(1,437)	(1,594)
Depository fees (Note 7)	(39)	(40)
Sub-custodian fees (Note 7)	(55)	(51)
Administration and transfer agency fees (Note 7)	(97)	(127)
Audit fees (Note 7)	(12)	(12)
Professional fees	(8)	(17)
Other fees	(28)	(29)
Total operating expenses	(1,676)	(1,870)
Net income (expense)	43,259	1,527
Finance costs		
Distributions (Note 9)	(2,595)	(3,547)
Profit (loss) for the financial year before taxation	40,664	(2,020)
Taxation (Note 10)		
Capital gains tax	(29)	(75)
Withholding tax	(1,206)	(1,476)
Increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	39,429	(3,571)

All amounts 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 plc
Acadian Sustainable Global Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 EUR '000	2018 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	39,429	(3,571)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	2,595	3,547
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(103,786)</u>	<u>8,475</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(61,762)	8,451
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>343,701</u>	<u>335,250</u>
End of financial year	<u><u>281,939</u></u>	<u><u>343,701</u></u>

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
Transferable Securities (99.07%) (2018: 99.26%)			Media		
Common Stock (98.97%) (2018: 99.16%)			220,000	Media Chinese International Ltd	10 0.00
Australia (1.31%)			Oil and Gas		
Airlines			171,790	Gulf Keystone Petroleum Ltd	506 0.18
11,368	Qantas Airways Ltd	41 0.02	Real Estate		
Health Care Equipment and Supplies			58,000	HKC Holdings Ltd	44 0.02
12,361	Cochlear Ltd	1,355 0.48	Retail Trade		
Insurance			103,500	Dickson Concepts International Ltd	48 0.01
52,307	QBE Insurance Group Ltd ...	407 0.15	8,825	Hudson Ltd	108 0.04
Iron and Steel					1,246 0.44
41,948	BlueScope Steel Ltd	370 0.13	Brazil (0.37%)		
45,428	Fortescue Metals Group Ltd	204 0.07	Electric Utilities		
Metals and Mining			30,300	Eneva SA	128 0.05
41,721	Aurelia Metals Ltd	23 0.01	Insurance		
134,039	Base Resources Ltd	26 0.01	41,100	IRB Brasil Resseguros S/A .	858 0.30
17,540	Champion Iron Ltd	24 0.01	2,500	Porto Seguro SA	31 0.01
137,645	Evolution Mining Ltd	319 0.11	Real Estate		
5,829	Rio Tinto Ltd	361 0.13	27,300	Trisul SA	29 0.01
69,706	Saracen Mineral Holdings Ltd	128 0.04			1,046 0.37
54,686	St Barbara Ltd	117 0.04	Canada (8.31%)		
Telecommunications			Airlines		
35,179	TPG Telecom Ltd	155 0.06	7,800	Transat AT Inc	24 0.01
66,022	Vocus Group Ltd	154 0.05	Auto Components		
		3,684 1.31	6,800	Exco Technologies Ltd	43 0.02
Austria (1.41%)			Banks		
Aerospace and Defence			78,900	Bank of Montreal	5,259 1.86
6,156	FACC AG	80 0.03	49,124	Canadian Imperial Bank of Commerce	3,458 1.23
Electric Utilities			5,500	Home Capital Group Inc	58 0.02
6,264	EVN AG	81 0.03	100,656	Royal Bank of Canada	6,765 2.40
Oil and Gas			38,892	Toronto-Dominion Bank	1,880 0.67
78,720	OMV AG	3,808 1.35	Construction and Engineering		
		3,969 1.41	19,600	Aecon Group Inc	228 0.08
Belgium (0.04%)			3,019	Bird Construction Inc	16 0.01
Construction and Engineering			Diversified Financials		
621	Cie d'Entreprises CFE	51 0.02	67,673	AGF Management Ltd	244 0.09
Pharmaceuticals			21,200	Canaccord Genuity Group Inc	83 0.03
663	UCB SA	51 0.02	Electric Utilities		
		102 0.04	10,800	Atlantic Power Corp	24 0.01
Bermuda (0.44%)			Electrical Equipment		
Advertising			1,100	Evertz Technologies Ltd	13 0.00
22,000	Clear Media Ltd	17 0.01	Energy Equipment and Services		
Computers and Peripherals			9,600	Polaris Infrastructure Inc	72 0.03
10,047	Genpact Ltd	315 0.11	Entertainment		
Construction and Engineering			21,813	Great Canadian Gaming Corp	729 0.26
50,000	Wai Kee Holdings Ltd	32 0.01	Food Products		
Food Products			54,100	Empire Co Ltd	1,043 0.37
6,987	Cosan Ltd	72 0.03			
Lodging					
505,000	Emperor Entertainment Hotel Ltd	94 0.03			

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
14,000	Maple Leaf Foods Inc	288	0.10		China (4.07%)		
	Insurance				Banks		
11,822	iA Financial Corp Inc	388	0.14	76,000	Bank of China Ltd	31	0.01
	Machinery			4,873,000	Industrial & Commercial Bank of China Ltd	3,179	1.13
2,700	ATS Automation Tooling Systems Inc	35	0.01		Construction and Engineering		
4,600	Rocky Mountain Dealerships Inc	28	0.01	1,342,496	China National Chemical Engineering Co Ltd	1,151	0.41
5,600	Wajax Corp	62	0.02		Iron and Steel		
	Media			1,187,867	Baoshan Iron & Steel Co Ltd	1,138	0.40
6,591	Cogeco Communications Inc	375	0.13		Machinery		
4,300	Cogeco Inc	225	0.08	254,800	Tian Di Science & Technology Co Ltd	131	0.05
23,700	Quebecor Inc	518	0.19	453,200	XCMG Construction Machinery Co Ltd	264	0.09
	Metals and Mining				Metals and Mining		
29,500	Dundee Precious Metals Inc	87	0.03	553,145	Gansu Jingyuan Coal Industry and Electricity Power Co Ltd	229	0.08
46,716	Taseko Mines Ltd	25	0.01		Henan Jinma Energy Co Ltd	41	0.01
13,360	Teranga Gold Corp	34	0.01		Miscellaneous Manufacturers		
	Oil and Gas Services			82,500	CRCC High-Tech Equipment Corp Ltd	20	0.01
3,600	Enerflex Ltd	46	0.01		Real Estate		
9,100	High Arctic Energy Services Inc	23	0.01	1,129,848	Greenland Holdings Group Co Ltd	1,129	0.40
	Paper and Forest Products				Telecommunications		
29,600	Canfor Pulp Products Inc	294	0.10	4,623,825	China United Network Communications Ltd	4,161	1.48
3,700	Cascades Inc	21	0.01			11,474	4.07
71,800	Western Forest Products Inc	88	0.03		Colombia (0.17%)		
	Real Estate Investment Trust				Oil and Gas		
2,356	Granite Real Estate Investment Trust	100	0.03	24,819	Ecopetrol SA ADR	474	0.17
10,700	Morguard North American Residential Real Estate Investment Trust	131	0.05		Denmark (0.74%)		
	Software				Banks		
700	Constellation Software Inc ..	528	0.19	1,566	Ringkjoebing Landbobank A/S	86	0.03
8,318	Enghouse Systems Ltd	188	0.06		Biotechnology		
		23,423	8.31	50,676	H Lundbeck A/S	1,955	0.69
	Cayman Islands (1.28%)				Building Products		
49,000	Union Medical Healthcare Ltd	32	0.01	69	Rockwool International A/S	14	0.01
	Diversified Financials				Computers and Peripherals		
33,774	Get Nice Holdings Ltd	1	0.00	25,036	Columbus A/S	41	0.01
	Hotels, Restaurants and Leisure					2,096	0.74
144,000	Perfect Shape Medical Ltd ..	44	0.02		Finland (1.99%)		
	Pharmaceuticals				Airlines		
74,850	Herbalife Nutrition Ltd	3,532	1.25	12,646	Finnair OYJ	101	0.04
		3,609	1.28		Commercial Services and Supplies		
	Chile (0.17%)			33,320	Ramirent OYJ	183	0.06
	Electric Utilities				Oil and Gas		
61,224	Enel Americas SA ADR	487	0.17	55,954	Neste OYJ	5,316	1.89

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
	Textile and Apparel				Oil and Gas		
93	Marimekko OYJ	2	0.00	347,639	Oil & Natural Gas Corp Ltd	715	0.25
		5,602	1.99		Software		
	France (1.17%)			3,177	Oracle Financial Services Software Ltd	138	0.05
	Advertising					1,595	0.56
5,399	Ipsos	121	0.04		Ireland (0.52%)		
	Automobiles				Health Care Providers and Services		
122,199	Peugeot SA	2,657	0.94	10,588	ICON Plc	1,288	0.46
	Construction and Engineering				Pharmaceuticals		
4,133	Gaztransport Et Technigaz SA	335	0.12	9,317	Mallinckrodt Plc	180	0.06
	Health Care Equipment and Supplies					1,468	0.52
835	Guerbet	45	0.01		Israel (2.84%)		
	Home Builders				Banks		
1,307	Kaufman & Broad SA	48	0.02	426,995	Bank Hapoalim BM	2,518	0.89
	Machinery			528,871	Bank Leumi Le-Israel BM ..	3,077	1.09
1,804	Manitou BF SA	45	0.02	3,194	FIBI Holdings Ltd	79	0.03
	Miscellaneous Manufacturers			32,716	First International Bank of Israel Ltd	686	0.25
1,048	Mersen SA	30	0.01	29,653	Israel Discount Bank Ltd	91	0.03
	Pharmaceuticals				Biotechnology		
115	Virbac SA	17	0.01	5,580	Kamada Ltd	28	0.01
		3,298	1.17		Computers and Peripherals		
	Germany (1.48%)			1,322	Check Point Software Technologies Ltd	149	0.05
	Airlines				Oil and Gas		
165,385	Deutsche Lufthansa AG	3,236	1.15	2,092,343	Isramco Negev 2 LP	199	0.07
	Energy Equipment and Services			2,768	Naphtha Israel Petroleum Corp Ltd	16	0.01
2,821	VERBIO Vereinigte BioEnergie AG	20	0.01	515,243	Oil Refineries Ltd	224	0.08
	Entertainment			653	Paz Oil Co Ltd	87	0.03
19,982	Borussia Dortmund GmbH & Co KGaA	164	0.06		Real Estate		
	Health Care Equipment and Supplies			230	Isras Investment Co	29	0.01
790	Eckert & Ziegler Strahlen- und Medizintechnik AG	61	0.02		Software		
	Metals and Mining			1,653	Radware Ltd	38	0.01
27,567	Kloeckner & Co SE	181	0.06		Telecommunications		
	Telecommunications			777	B Communications Ltd	1	0.00
34,916	Deutsche Telekom AG	517	0.18	4,938	Nice Ltd	518	0.19
		4,179	1.48	1,858	Nice Ltd ADR	203	0.07
	Hong Kong (0.16%)				Textile and Apparel		
	Real Estate			2,441	Fox Wizel Ltd	66	0.02
57,000	Henderson Land Development Co Ltd	323	0.11			8,009	2.84
	Telecommunications				Italy (0.98%)		
320,000	CITIC Telecom International Holdings Ltd	128	0.05	2,102	Aerospace and Defence		
		451	0.16		Electric Utilities		
	India (0.56%)			119,624	A2A SpA	195	0.07
	Computers and Peripherals			210,095	Enel SpA	1,198	0.43
226,666	Wipro Ltd	742	0.26	255,671	Hera SpA	824	0.29

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
	Gas Utilities				Distributors		
35,172	Italgas SpA	194	0.07	19,100	Kanematsu Corp	194	0.07
	Hotels, Restaurants and Leisure			3,600	Kanematsu Electronics Ltd .	97	0.03
18,969	Piaggio & C SpA	41	0.01	2,800	Kohsoku Corp	27	0.01
	Oil and Gas			3,500	Kondotec Inc	28	0.01
107,553	Saras SpA	178	0.06	4,269	Meiwa Corp	15	0.01
	Oil and Gas Services			3,600	Sugimoto & Co Ltd	52	0.02
29,891	Maire Tecnimont SpA	102	0.04	1,000	Tsubakimoto Kogyo Co Ltd	30	0.01
		2,758	0.98	3,800	Wakita & Co Ltd	34	0.01
	Japan (4.47%)			9,300	Yamazen Corp	87	0.03
	Banks				Diversified Financials		
16,800	Chiba Bank Ltd	81	0.03	5,200	Asax Co Ltd	22	0.01
71,500	Concordia Financial Group Ltd	246	0.09		Electrical Equipment		
43,200	FIDEA Holdings Co Ltd	46	0.02	7,000	Hosiden Corp	52	0.02
10,500	Hachijuni Bank Ltd	39	0.01	1,700	Inaba Denki Sangyo Co Ltd	59	0.02
35,000	Japan Post Bank Co Ltd	340	0.12	9,300	Jeol Ltd	149	0.05
1,000	Miyazaki Bank Ltd	22	0.01	3,500	Nitto Kogyo Corp	62	0.02
169,300	Mizuho Financial Group Inc	233	0.08		Entertainment		
9,800	Nishi-Nippon Financial Holdings Inc	74	0.02	40,600	Dynam Japan Holdings Co Ltd	46	0.02
135,400	Resona Holdings Inc	523	0.19		Environmental Control		
2,900	Sumitomo Mitsui Trust Holdings Inc	93	0.03	1,700	Metawater Co Ltd	43	0.01
	Beverages				Food Products		
400	Hokkaido Coca-Cola Bottling Co Ltd	12	0.00	4,200	Heiwado Co Ltd	80	0.03
	Building Products				Hand and Machine Tools		
12,200	Nisshin Fudosan Co	45	0.01	1,100	Noritake Co Ltd	47	0.02
1,500	Sanko Metal Industrial Co Ltd	34	0.01		Health Care Equipment and Supplies		
7,500	Toli Corp	16	0.01	5,400	Nihon Kohden Corp	143	0.05
	Commercial Services and Supplies				Home Builders		
2,300	Gakken Holdings Co Ltd	95	0.04	853	Daisue Construction Co Ltd	6	0.00
1,200	Kanamoto Co Ltd	26	0.01		Home Furnishings		
5,700	NichiiGakkan Co Ltd	60	0.02	2,500	Corona Corp	21	0.01
1,860	Nisso Corp	36	0.01	3,000	Tachikawa Corp	28	0.01
	Computers and Peripherals				Hotels, Restaurants and Leisure		
2,500	CAC Holdings Corp	30	0.01	7,300	KNT-CT Holdings Co Ltd ..	78	0.03
37,000	Fujitsu Ltd	2,378	0.85	2,000	Round One Corp	23	0.01
1,500	JFE Systems Inc	31	0.01		Insurance		
49,200	Nihon Unisys Ltd	1,161	0.41	34,800	Dai-ichi Life Holdings Inc ..	431	0.15
	Construction and Engineering			101,000	Japan Post Holdings Co Ltd	1,053	0.38
1,400	Daiho Corp	36	0.01	8,100	T&D Holdings Inc	76	0.03
4,800	Fudo Tetra Corp	56	0.02	4,100	Tokio Marine Holdings Inc .	177	0.06
12,200	Kandenko Co Ltd	93	0.04		Machinery		
7,500	Nakano Corp	29	0.01	9,700	Juki Corp	86	0.03
600	Nippon Road Co Ltd	31	0.01	1,000	Makino Milling Machine Co Ltd	37	0.01
14,100	OSJB Holdings Corp	31	0.01	2,300	Max Co Ltd	30	0.01
3,500	Sanki Engineering Co Ltd ...	34	0.01	3,400	Modec Inc	86	0.03
22,100	Tokyu Construction Co Ltd .	148	0.05	5,300	Yamabiko Corp	45	0.02
4,300	Yurtec Corp	28	0.01		Metals and Mining		
				1,100	Daiichi Jitsugyo Co Ltd	28	0.01
				1,600	Maezawa Kasei Industries Co Ltd	13	0.00

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
1,200	Marufuji Sheet Piling Co Ltd	22	0.01		Malaysia (0.01%)		
1,900	Ryobi Ltd	38	0.01		Iron and Steel		
5,200	Suncall Corp	26	0.01	56,000	CSC Steel Holdings Bhd	13	0.01
	Miscellaneous Manufacturers				Metals and Mining		
11,400	Kimoto Co Ltd	16	0.01	13,297	Southern Steel Bhd	2	0.00
	Office Electronics					15	0.01
2,700	Komatsu Wall Industry Co Ltd	41	0.01		Malta (0.06%)		
	Pharmaceuticals				Entertainment		
1,500	Kissei Pharmaceutical Co Ltd	35	0.01	18,782	Kindred Group Plc SDR	168	0.06
2,700	Sumitomo Dainippon Pharma Co Ltd	59	0.02		Mexico (0.04%)		
8,700	Towa Pharmaceutical Co Ltd	204	0.08		Construction and Engineering		
	Retail Trade			18,966	Grupo Aeroportuario del Centro Norte SAB de CV ...	95	0.03
4,500	Choushimaru Co Ltd	41	0.01		Iron and Steel		
6,200	Doutor Nichires Holdings Co Ltd	105	0.04	26,841	Cia Minera Autlan SAB de CV	13	0.01
10,400	EDION Corp	81	0.03			108	0.04
3,800	ESTELLE Holdings Co Ltd	20	0.01		Netherlands (3.22%)		
1,000	Nafco Co Ltd	13	0.00		Chemicals		
3,100	St Marc Holdings Co Ltd	62	0.02	688	IMCD NV	47	0.02
	Software				Construction and Engineering		
3,400	Argo Graphics Inc	64	0.02	9,088	Heijmans NV	81	0.03
3,300	Fuji Soft Inc	116	0.04	10,082	Koninklijke Volkerwessels NV	185	0.06
1,500	PCA Corp	35	0.01		Diversified Financials		
10,200	System Integrator Corp	76	0.03	3,045	Van Lanschot Kempen NV .	62	0.02
12,400	TIS Inc	523	0.19		Food Products		
	Telecommunications			196,211	Koninklijke Ahold Delhaize NV	4,655	1.65
600	Nippon Telegraph & Telephone Corp	23	0.01		Health Care Equipment and Supplies		
13,500	NTT Docomo Inc	266	0.09	14,342	Koninklijke Philips NV	521	0.18
12,400	SoftBank Group Corp	1,072	0.38	2,848	QIAGEN NV	103	0.04
4,100	T-Gaia Corp	61	0.02		Insurance		
	Transport			14,112	ASR Nederland NV	524	0.19
1,500	Nissin Corp	22	0.01		Other Finance		
		12,613	4.47	41,692	EXOR NV	2,414	0.86
	Korea, Republic of (1.63%)				Telecommunications		
19,202	Dongwon Development Co Ltd	64	0.02	170,508	Koninklijke KPN NV	482	0.17
	Diversified Financials					9,074	3.22
1,726	Nice Information & Telecommunication Inc	29	0.01		New Zealand (0.20%)		
	Semiconductor Equipment and Products				Airlines		
19,149	Samsung Electronics Co Ltd	671	0.24	123,215	Air New Zealand Ltd	190	0.07
	Telecommunications			58,845	Meridian Energy Ltd	150	0.05
343,929	KT Corp ADR	3,810	1.35		Oil and Gas		
	Textile and Apparel			59,048	Z Energy Ltd	225	0.08
899	Samyang Tongsang Co Ltd .	36	0.01			565	0.20
		4,610	1.63		Norway (0.06%)		
					Banks		
				24,873	SpareBank 1 Nord Norge	164	0.06

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
	Portugal (0.18%)				Oil and Gas		
	Media			175,164	Repsol SA	2,673	0.95
44,907	NOS SGPS SA	256	0.09		Telecommunications		
	Oil and Gas			52,476	Telefonica SA	392	0.14
17,146	Galp Energia SGPS SA	245	0.09		Transport		
		501	0.18	17,470	Cia de Distribucion Integral Logista Holdings SA	367	0.13
	Puerto Rico (0.16%)					6,642	2.35
	Health Care Providers and Services				Sweden (0.12%)		
21,710	Triple-S Management Corp .	441	0.16		Airlines		
				19,665	SAS AB	35	0.01
	Russia (0.29%)				Biotechnology		
	Oil and Gas			5,260	Medcap AB	41	0.02
13,464	Tatneft PJSC ADR	830	0.29		Construction and Engineering		
				2,289	Instalco Intressenter AB	17	0.01
	Singapore (0.24%)				Food Products		
	Agriculture			10,432	Axfood AB	173	0.06
144,800	Japfa Ltd	62	0.02		Iron and Steel		
	Banks			6,306	BE Group AB	25	0.01
13,500	United Overseas Bank Ltd ..	224	0.08		Machinery		
	Building Products			857	Concentric AB	12	0.00
111,500	Hong Leong Asia Ltd	43	0.02		Software		
	Distributors			4,823	Global Gaming 555 AB	8	0.00
83,600	China Aviation Oil Singapore Corp Ltd	74	0.03		Telecommunications		
8,300	Jardine Cycle & Carriage Ltd	177	0.06	1,235	Sectra AB	32	0.01
	Diversified Financials					343	0.12
82,700	K1 Ventures	5	0.00		Switzerland (0.34%)		
	Miscellaneous Manufacturers				Construction and Engineering		
111,000	China Sunsine Chemical Holdings Ltd	82	0.03	4,055	Implenia AG	108	0.04
		667	0.24		Containers and Packaging		
	South Africa (0.03%)			16	Vetropack Holding AG	31	0.01
	Distributors				Diversified Financials		
58,059	Alviva Holdings Ltd	61	0.02	931	Swissquote Group Holding SA	30	0.01
	Holding Companies - Diversified Operations				Hand and Machine Tools		
10,122	Allied Electronics Corp Ltd	12	0.01	9,718	Tornos Holding AG	66	0.02
		73	0.03		Machinery		
	Spain (2.35%)			2,003	Bobst Group SA	108	0.04
	Airlines				Pharmaceuticals		
67,725	International Consolidated Airlines Group SA	402	0.14	2,489	Roche Holding AG	611	0.22
	Construction and Engineering					954	0.34
27,720	ACS Actividades de Construccion y Servicios SA	1,086	0.38		Taiwan (0.11%)		
	Electric Utilities				Electrical Equipment		
23,349	Endesa SA	531	0.19	96,548	AU Optronics Corp ADR ...	313	0.11
72,100	Iberdrola SA	564	0.20				
26,626	Red Electrica Corp SA	506	0.18		Thailand (0.36%)		
	Media				Banks		
18,133	Mediaset Espana Comunicacion SA	121	0.04	49,000	Bangkok Bank PCL NVDR	285	0.10
				392,815	Lanna Resources PCL	123	0.05

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
	Oil and Gas						
122,500	Esso Thailand PCL NVDR ..	38	0.01	32,964	United Therapeutics Corp ...	3,446	1.22
159,500	PTT Exploration & Production PCL	562	0.20		Commercial Services and Supplies		
		1,008	0.36	9,951	BG Staffing Inc	194	0.07
				795	CRA International Inc	36	0.01
				20,005	FTI Consulting Inc	1,369	0.49
	Turkey (0.00%)			3,557	Heidrick & Struggles International Inc	121	0.04
	Real Estate Investment Trust			4,236	HMS Holdings Corp	112	0.04
21,629	Panora Gayrimenkul Yatirim Ortakligi	14	0.00	14,393	Insperty Inc	1,585	0.56
				7,949	K12 Inc	242	0.09
	United Kingdom (1.37%)			2,433	Kforce Inc	76	0.03
	Beverages			25,673	ManpowerGroup Inc	1,891	0.67
35,939	Coca-Cola European Partners Plc	1,656	0.59	3,500	Medifast Inc	398	0.14
	Commercial Services and Supplies			11,312	Robert Half International Inc	656	0.23
208	Robert Walters Plc	1	0.00		Computers and Peripherals		
4,349	YouGov Plc	24	0.01	35,088	Fortinet Inc	2,624	0.93
	Diversified Financials			4,499	Sykes Enterprises Inc	113	0.04
9,960	International Personal Finance Plc	23	0.01		Diversified Financials		
390	Rathbone Brothers Plc	10	0.00	29,965	Mastercard Inc	6,283	2.23
	Food Products				Electrical Equipment		
9,215	SSP Group Plc	74	0.03	6,607	Mettler-Toledo International Inc	4,254	1.51
	Iron and Steel			959	Waters Corp	215	0.07
139,062	Evrax Plc	1,001	0.35		Environmental Control		
39,237	Ferrexpo Plc	113	0.04	12,462	Clean Harbors Inc	794	0.28
	Media				Food Products		
53,497	Smiths News Plc	24	0.01	8,745	Simply Good Foods Co	160	0.06
	Other Finance				Health Care Equipment and Supplies		
17,036	SVG Capital Plc	-	0.00	137,844	Bruker Corp	4,719	1.67
	Retail Trade			22,965	Genomic Health Inc	1,433	0.51
37,507	Enterprise Inns Plc	93	0.03	53,630	Luminex Corp	1,099	0.39
8,403	JD Sports Fashion Plc	49	0.02	3,337	Masimo Corp	411	0.15
8,973	Luxfer Holdings Plc	200	0.07		Health Care Providers and Services		
79,825	Mitchells & Butlers Plc	251	0.09	27,281	Amedisys Inc	2,995	1.06
	Software			16,500	Anthem Inc	4,217	1.50
8,162	RM Plc	23	0.01	9,632	Centene Corp	456	0.16
	Toys, Games and Hobbies			18,493	Humana Inc	4,381	1.55
8,728	Games Workshop Group Plc	320	0.11	33,818	Medpace Holdings Inc	1,776	0.63
		3,862	1.37	20,678	Molina Healthcare Inc	2,614	0.93
	United States (55.72%)			1,155	UnitedHealth Group Inc	254	0.09
	Banks			15,727	WellCare Health Plans Inc ..	3,778	1.34
56,195	Bank of America Corp	1,381	0.49		Home Furnishings		
20,167	JPMorgan Chase & Co	1,818	0.64	19,434	Sleep Number Corp	813	0.29
	Biotechnology				Hotels, Restaurants and Leisure		
34,085	Acorda Therapeutics Inc	403	0.14	1,465	Johnson Outdoors Inc	93	0.03
10,928	Applied Genetic Technologies Corp	41	0.01	6,474	Town Sports International Holdings Inc	27	0.01
15,977	Bio-Rad Laboratories Inc	4,350	1.54		Insurance		
33,323	ChemoCentryx Inc	412	0.15	24,609	AXA Equitable Holdings Inc	441	0.16
414	Emergent BioSolutions Inc .	19	0.01		Internet Software and Services		
27,971	REGENXBIO Inc	1,428	0.51	9,209	Alphabet Inc	9,623	3.41
				5,054	Amazon.com Inc	8,015	2.84

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
27,092	Facebook Inc	4,022	1.43	27,748	Glu Mobile Inc	270	0.10
3,592	NIC Inc	55	0.02	24,825	Intuit Inc	5,779	2.05
2,278	Travelzoo	27	0.01	10,918	Manhattan Associates Inc ...	536	0.19
	Metals and Mining			101,514	Microsoft Corp	10,663	3.78
8,344	Ciner Resources LP	188	0.07	3,302	NextGen Healthcare Inc	49	0.02
45,173	Warrior Met Coal Inc	1,223	0.43	1,592	Progress Software Corp	63	0.02
	Oil and Gas			4,741	SPS Commerce Inc	448	0.16
1,185	Adams Resources & Energy Inc	41	0.01	14,794	Veeva Systems Inc	1,671	0.59
	Paper and Forest Products			10,254	Verint Systems Inc	547	0.19
4,222	Domtar Corp	187	0.07	2,565	Workiva Inc	116	0.04
19,201	Mercer International Inc	231	0.08		Telecommunications		
69,058	Resolute Forest Products Inc	486	0.17	2,033	ATN International Inc	102	0.04
2,948	Verso Corp	56	0.02	1,395	Shenandoah Telecommunications Co	55	0.02
	Personal Products			11,815	T-Mobile US Inc	727	0.26
33,851	Estee Lauder Cos Inc	4,991	1.77	84,552	Telephone & Data Systems Inc	2,314	0.82
2,219	Inter Parfums Inc	150	0.05	24,307	United States Cellular Corp	994	0.35
73,867	Procter & Gamble Co	6,845	2.43	117,229	Verizon Communications Inc	6,173	2.19
	Pharmaceuticals				Textile and Apparel		
8,471	Cigna Corp	1,213	0.43	19,756	Crocs Inc	454	0.16
28,512	Enanta Pharmaceuticals Inc .	2,425	0.86	1,853	Deckers Outdoor Corp	243	0.09
7,324	Harrow Health Inc	32	0.01	4,053	Rocky Brands Inc	86	0.03
10,686	PRA Health Sciences Inc ...	1,050	0.37			157,106	55.72
12,136	Prestige Consumer Healthcare Inc	323	0.12		Total Common Stock	279,041	98.97
3,280	Supernus Pharmaceuticals Inc	102	0.04				
12,423	USANA Health Sciences Inc	928	0.33		Preferred Stock (0.10%) (2018: 0.10%)		
19,253	Vanda Pharmaceuticals Inc .	315	0.11		Brazil (0.09%)		
	Pipelines				Banks		
1,265	Hess Midstream Partners LP	24	0.01	19,600	Banco do Estado do Rio Grande do Sul SA	108	0.04
54,046	NGL Energy Partners LP	675	0.24		Water Utilities		
	Real Estate			47,100	Cia de Saneamento do Parana	150	0.05
7,846	RMR Group Inc	426	0.15			258	0.09
	Retail Trade				South Africa (0.01%)		
32,833	BJ's Restaurants Inc	1,383	0.49		Banks		
35,525	Home Depot Inc	6,071	2.15	653	Absa Bank Ltd	30	0.01
22,927	Nu Skin Enterprises Inc	977	0.35		Total Preferred Stock	288	0.10
3,815	PCM Inc	124	0.04		Total Transferable Securities	279,329	99.07
10,194	RTW RetailWinds Inc	22	0.01				
77,764	Starbucks Corp	5,148	1.83				
	Software						
72,941	Cadence Design Systems Inc	4,126	1.46				
6,667	CommVault Systems Inc	384	0.14				

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2019

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.07%)	279,329	99.07
Other Net Assets (0.93%)	2,610	0.93
Net Assets	281,939	100.00

Abbreviation used:

ADR - American Depositary Receipt
NVDR - Non-Voting Depositary Receipt
LP - Limited Partnerships Units

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	98.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.88
Other assets	1.04
	100.00

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	279,324	-	5	279,329
Total assets	279,324	-	5	279,329

As at 31 March 2018

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	341,152	-	14	341,166
Total assets	341,152	-	14	341,166

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Facebook Inc	8,953	Apple Inc	(14,565)
Amazon.com Inc	7,693	JPMorgan Chase & Co	(10,011)
Home Depot Inc	6,130	Exxon Mobil Corp	(8,683)
Verizon Communications Inc	5,916	Home Depot Inc	(7,014)
Cadence Design Systems Inc	5,134	Coca-Cola Co	(6,906)
Repsol SA	4,666	Facebook Inc	(6,866)
Koninklijke Ahold Delhaize NV	4,482	Walt Disney Co	(6,565)
Walgreens Boots Alliance Inc	4,410	PepsiCo Inc	(6,262)
Starbucks Corp	4,403	Microsoft Corp	(5,489)
NVIDIA Corp	3,667	Comcast Corp	(5,227)
Herbalife Nutrition Ltd	3,579	Robert Half International Inc	(5,136)
Procter & Gamble Co	3,459	CME Group Inc	(5,060)
Zebra Technologies Corp	3,437	Procter & Gamble Co	(5,037)
Las Vegas Sands Corp	3,343	WellCare Health Plans Inc	(4,904)
CME Group Inc	3,286	NVR Inc	(4,884)
Suncor Energy Inc	3,202	Centene Corp	(4,649)
China United Network Communications Ltd	3,143	Aristocrat Leisure Ltd	(4,628)
Zoetis Inc	2,935	Adobe Inc	(4,436)
Peugeot SA	2,928	Vistra Energy Corp	(4,070)
Royal Bank of Canada	2,921	Equinor ASA	(4,003)

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 plc ***Acadian Emerging Markets Managed Volatility Equity UCITS***

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI Emerging Markets Index but with lower volatility over a full market cycle.

Fund Performance

During the financial year ended 31 March 2019, the Fund returned -1.46 per cent* on a gross-of-fees basis and -2.44 per cent on a net of fees basis (Class B USD) during the financial year ended 31 March 2019, versus a benchmark** return of -7.41 per cent (Returns shown in USD).

Market Comment

Emerging market equities as a whole started the period on a disappointing note – proving vulnerable to the undesirable effects of a strengthening U.S. dollar, trade skirmishes, and rising oil prices. Individual country returns were wide-ranging, however, as markets reacted differently to the various global themes. The asset class continued to feel the strain of global economic threats and market risks through the balance of 2018, though a slower-than-anticipated realisation of trade war repercussions worked to the benefit of some economies as they worked to reconfigure supply-chain dependencies to circumvent sanctions and tariffs. Emerging markets closed out the period on a strong note – with the steady economic situation in China, the Fed's dovish tilt, and encouraging trade talks between the U.S. and China, investors seemed quick to forget the headwinds that hobbled the asset class in 2018.

General Comment on Money Manager/Performance

The Fund's outperformance for the period was driven by stock selection, which was enhanced by value added from sector allocations. With respect to stock selection, the Fund saw the biggest gains from its positions in the financials, information technology, and communication services sectors. Stock selection in the materials sector was less successful. With regard to sector allocations, the Fund realised the most value added from an underweight position in information technology and an overweight position in communication services. An underweight position in energy detracted from these gains. Country allocations were positive in aggregate, owing largely to the Fund's overweight positions in Qatar and India. From a risk perspective, the overall weighting in the different risk quintiles, with the highest weighting in the lowest-risk quintile and the lowest weighting in the highest-risk quintile, had a negative impact on return. Stock selection more than offset this result, however, primarily in the lowest and middle risk quintiles.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Emerging Markets Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	318,266	321,014
Cash at bank (Note 3)	2,061	4,017
Debtors:		
Receivable for investments sold	-	2,437
Dividends receivable	1,237	1,120
	321,564	328,588
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(4,803)
Capital gains tax payable	(904)	-
Management fees payable	(228)	(210)
Depositary fees payable	(7)	(6)
Sub-custodian fees payable	(47)	(48)
Administration fees payable	(11)	(11)
Audit fees payable	(14)	(14)
	(1,211)	(5,092)
Net assets attributable to redeemable participating shareholders	320,353	323,496

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	11,013	10,373
Net gain (loss) on investment activities (Note 5)	(12,646)	45,740
Total investment income (expense)	(1,633)	56,113
Expenses		
Management fees (Note 6)	(2,642)	(2,620)
Depository fees (Note 7)	(42)	(38)
Sub-custodian fees (Note 7)	(289)	(307)
Administration and transfer agency fees (Note 7)	(88)	(103)
Audit fees (Note 7)	(14)	(14)
Professional fees	(13)	(17)
Other fees	(35)	(49)
Total operating expenses	(3,123)	(3,148)
Net income (expense)	(4,756)	52,965
Finance costs		
Distributions (Note 9)	(6,656)	(5,408)
Profit (loss) for the financial year before taxation	(11,412)	47,557
Taxation (Note 10)		
Capital gains tax	(1,035)	(323)
Withholding tax	(1,305)	(1,268)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(13,752)	45,966

All amounts 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 plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(13,752)	45,966
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	6,656	5,408
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>3,953</u>	<u>(34,251)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(3,143)	17,123
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>323,496</u>	<u>306,373</u>
End of financial year	<u><u>320,353</u></u>	<u><u>323,496</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (99.35%) (2018: 99.23%)			Electrical Equipment		
Common Stock (98.25%) (2018: 98.19%)			782,000	NVC Lighting Holding Ltd .	62 0.02
Bermuda (1.01%)			Food Products		
Commercial Services and Supplies			1,363,000	Want Want China Holdings Ltd	1,132 0.36
3,328,000	Yuexiu Transport Infrastructure Ltd	2,709 0.85	Health Care Equipment and Supplies		
Construction and Engineering			34,000	Hengan International Group Co Ltd	298 0.09
268,000	Zhuhai Holdings Investment Group Ltd	34 0.01	Personal Products		
Electrical Equipment			20,000	Vinda International Holdings Ltd	39 0.01
136,000	Coslight Technology International Group Co Ltd .	40 0.01	Pharmaceuticals		
Real Estate			176,000	Dawnrays Pharmaceutical Holdings Ltd	33 0.01
115,876	Road King Infrastructure Ltd	263 0.08	Retail Trade		
Textile and Apparel			192,500	Xtep International Holdings Ltd	138 0.04
48,400	Le Saunda Holdings Ltd	5 0.00	Textile and Apparel		
Transport			100,000	Cabbeen Fashion Ltd	29 0.01
530,000	COSCO Shipping International Hong Kong Co Ltd	192 0.06	68,135	China Great Star International Ltd	20 0.01
		3,243 1.01	3,042,000	Citychamp Watch & Jewellery Group Ltd	632 0.20
Brazil (3.86%)			382,000	HOSA International Ltd	14 0.00
Agriculture					2,776 0.87
27,400	BrasilAgro - Co Brasileira de Propriedades Agricolas	109 0.04	Chile (2.97%)		
Electric Utilities			Beverages		
267,000	Alupar Investimento SA	1,593 0.50	94,100	Cia Cervecerias Unidas SA .	1,347 0.42
156,800	CPFL Energia SA	1,228 0.38	79,064	Cia Cervecerias Unidas SA ADR	2,329 0.73
28,000	Engie Brasil Energia SA	307 0.10	382,760	Vina Concha y Toro SA	796 0.25
67,400	Transmissora Alianca de Energia Eletrica SA	430 0.13	Electric Utilities		
Food Products			693,959	Colbun SA	157 0.05
528,100	Camil Alimentos SA	924 0.29	2,137,461	Enel Americas SA	380 0.12
Insurance			19,530,672	Enel Chile SA	2,046 0.64
117,500	IRB Brasil Resseguros S/A .	2,755 0.86	11,113	Enel Chile SA ADR	58 0.01
Real Estate			142,501	Enel Generacion Chile SA ..	92 0.03
133,800	Construtora Tenda SA	580 0.18	64,647	Engie Energia Chile SA	124 0.04
118,400	LOG Commercial Properties e Participacoes SA	517 0.16	Food Products		
Retail Trade			282,626	Cencosud SA	489 0.15
316,500	Atacadao Distribuicao Comercio e Industria Ltda ...	1,634 0.51	455,580	SMU SA	119 0.04
Telecommunications			Holding Companies - Diversified Operations		
106,285	Telefonica Brasil SA	1,283 0.40	65,604	Empresas COPEC SA	833 0.26
Textile and Apparel			Retail Trade		
463,800	Grendene SA	999 0.31	7,047	AntarChile SA	95 0.03
		12,359 3.86	Water Utilities		
Cayman Islands (0.87%)			486,757	Aguas Andinas SA	277 0.09
Agriculture			240,466	Inversiones Aguas Metropolitanas SA	368 0.11
3,231,000	China Greenfresh Group Co Ltd	379 0.12			9,510 2.97

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
China (18.55%)			Metals and Mining		
Automobiles			814,000	China Shenhua Energy Co Ltd	1,856 0.58
46,000	Qingling Motors Co Ltd	13 0.00	363,000	Henan Jinma Energy Co Ltd	220 0.07
Banks			Miscellaneous Manufacturers		
7,261,000	Agricultural Bank of China Ltd	3,348 1.04	384,000	CRRC Corp Ltd	362 0.11
7,677,000	Bank of China Ltd	3,482 1.09	Oil and Gas		
4,439,000	Bank of Communications Co Ltd	3,636 1.13	4,542,000	China Petroleum & Chemical Corp	3,582 1.12
838,000	China CITIC Bank Corp Ltd	534 0.17	5,360,000	PetroChina Co Ltd	3,475 1.08
6,136,000	China Construction Bank Corp	5,261 1.64	Pharmaceuticals		
1,432,000	China Everbright Bank Co Ltd	677 0.21	266,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,172 0.37
3,086,000	China Minsheng Banking Corp Ltd	2,241 0.70	663,200	Sinopharm Group Co Ltd ...	2,763 0.86
5,500	Huishang Bank Corp Ltd	2 0.00	Real Estate		
5,069,000	Industrial & Commercial Bank of China Ltd	3,713 1.16	51,220	China Merchants Shekou Industrial Zone Holdings Co Ltd	176 0.06
146,000	Jiangxi Bank Co Ltd	120 0.04	1,968,573	Zhongtian Financial Group Co Ltd	1,353 0.42
Chemicals			Retail Trade		
3,220,000	Sinopec Shanghai Petrochemical Co Ltd	1,534 0.48	168,800	Shanghai Pharmaceuticals Holding Co Ltd	368 0.11
Commercial Services and Supplies			Telecommunications		
2,294,000	Jiangsu Expressway Co Ltd	3,244 1.01	7,306,000	China Telecom Corp Ltd	4,058 1.27
556,000	Shenzhen Expressway Co Ltd	652 0.21	Textile and Apparel		
Construction and Engineering			181,400	Fuguiniao Co Ltd	- 0.00
1,202,000	China Communications Services Corp Ltd	1,072 0.34	57,500	Weiqiao Textile Co	23 0.01
3,704,000	China Railway Group Ltd ...	3,378 1.05	Transport		
739,000	Metallurgical Corp of China Ltd	218 0.07	1,027,600	Daqin Railway Co Ltd	1,275 0.40
Diversified Financials					<u>59,435 18.55</u>
62,200	Xiandai Investment Co Ltd .	47 0.01	Cyprus (0.05%)		
Electric Utilities			Food Products		
667,805	China Yangtze Power Co Ltd	1,676 0.52	12,059	Ros Agro PLC	139 0.04
1,967,406	GD Power Development Co Ltd	785 0.25	Transport		
1,430,000	Huadian Power International Corp Ltd	588 0.18	2,657	Globaltrans Investment Plc GDR	28 0.01
192,900	Shenergy Co Ltd	161 0.05			<u>167 0.05</u>
729,510	Zhejiang Zheneng Electric Power Co Ltd	529 0.17	Czech Republic (2.44%)		
Health Care Equipment and Supplies			Agriculture		
15,600	Beijing Chunlizhengda Medical Instruments Co Ltd	34 0.01	481	Philip Morris CR AS	330 0.10
Health Care Providers and Services			Banks		
57,849	Guangdong Kanghua Healthcare Co Ltd	50 0.01	74,828	Komerčni Banka AS	3,058 0.96
Machinery			Electric Utilities		
716,000	Shanghai Electric Group Co Ltd	272 0.09	179,104	CEZ AS	4,208 1.31
2,997,600	Zoomlion Heavy Industry Science and Technology Co Ltd	1,485 0.46	Telecommunications		
			21,482	O2 Czech Republic AS	233 0.07
					<u>7,829 2.44</u>
			Egypt (2.40%)		
			Agriculture		
			941,150	Eastern Tobacco	999 0.31

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Banks			Food Products		
46,945 Al Baraka Bank Egypt	34	0.01	441,000 Nissin Foods Co Ltd	254	0.08
1,046,590 Commercial International Bank Egypt SAE	4,140	1.30	Gas Utilities		
14,325 Credit Agricole Egypt SAE .	39	0.01	252,000 Beijing Enterprises Holdings Ltd	1,429	0.45
36,370 Faisal Islamic Bank of Egypt	35	0.01	Oil and Gas		
Chemicals			1,977,000 CNOOC Ltd	3,702	1.15
765,099 Alexandria Mineral Oils Co	263	0.08	Personal Products		
23,339 Sidi Kerir Petrochemicals Co	23	0.01	98,105 Organic Tea Cosmetics Holdings Co Ltd	229	0.07
Electrical Equipment			Real Estate Investment Trust		
801,230 ElSewedy Electric Co	720	0.22	2,219,000 Yuexiu REIT	1,577	0.49
Real Estate			Telecommunications		
433,913 Emaar Misr for Development SAE	89	0.03	406,500 China Mobile Ltd	4,143	1.29
348,615 Talaat Moustafa Group	227	0.07	3,114,000 China Unicom Hong Kong Ltd	3,947	1.23
Telecommunications			Water Utilities		
921,104 Global Telecom Holding SAE	242	0.08	1,110,000 Guangdong Investment Ltd .	2,144	0.67
1,032,290 Telecom Egypt Co	870	0.27		23,430	7.31
	7,681	2.40	Hungary (2.30%)		
Greece (2.00%)			Banks		
Airlines			16,197 OTP Bank NYRT	712	0.22
7,913 Aegean Airlines SA	73	0.02	Oil and Gas		
Energy Equipment and Services			297,960 MOL Hungarian Oil & Gas Plc	3,410	1.06
78,467 Terna Energy SA	568	0.18	Pharmaceuticals		
Entertainment			99,885 Richter Gedeon Nyrt	1,883	0.59
102,047 OPAP SA	1,054	0.33	Telecommunications		
Oil and Gas			849,833 Magyar Telekom Telecommunications Plc	1,371	0.43
32,735 Motor Oil Hellas Corinth Refineries SA	761	0.24		7,376	2.30
Personal Products			India (11.02%)		
6,944 Sarantis SA	55	0.02	Agriculture		
Telecommunications			204,774 ITC Ltd	877	0.27
288,070 Hellenic Telecommunications Organization SA	3,862	1.20	Commercial Services and Supplies		
Water Utilities			18,131 RITES Ltd	68	0.02
4,978 Athens Water Supply & Sewage Co SA	31	0.01	Computers and Peripherals		
	6,404	2.00	113,230 Infosys Ltd	1,213	0.38
Hong Kong (7.31%)			334,032 Infosys Ltd ADR	3,651	1.14
Agriculture			156,797 Tata Consultancy Services Ltd	4,527	1.41
2,602,000 China Agri-Industries Holdings Ltd	892	0.28	988,000 Wipro Ltd	3,634	1.14
Automobiles			Electric Utilities		
70,000 Dah Chong Hong Holdings Ltd	25	0.01	17,582 Mahanagar Gas Ltd	268	0.08
Banks			221,170 Power Grid Corp of India Ltd	631	0.20
2,290,000 CITIC Ltd	3,419	1.07	103,239 SJVN Ltd	36	0.01
Electric Utilities			Food Products		
1,074,000 China Resources Power Holdings Co Ltd	1,614	0.50	17,559 GlaxoSmithKline Consumer Healthcare Ltd	1,830	0.57
156,000 Tianjin Development Holdings Ltd	55	0.02	26,513 Nestle India Ltd	4,195	1.31
			Household Products		
			105,764 Hindustan Unilever Ltd	2,605	0.81

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Oil and Gas			Auto Components		
785,893 Oil & Natural Gas Corp Ltd	1,815	0.57	1,975 AtlasBX Co Ltd	109	0.04
Personal Products			853 DTR Automotive Corp	25	0.01
162,450 Colgate-Palmolive India Ltd	2,952	0.92	1,065 Saeron Automotive Corp	5	0.00
1,161 Gillette India Ltd	111	0.03	1,285 Samsung Climate Control		
1,141 Procter & Gamble Hygiene			Co Ltd	11	0.00
& Health Care Ltd	178	0.06	4,201 Sebang Global Battery Co		
Pharmaceuticals			Ltd	171	0.05
646 Abbott India Ltd	68	0.02	3,216 SJM Co Ltd	9	0.00
5,674 FDC Ltd	14	0.00	Automobiles		
12,996 Pfizer Ltd	614	0.19	74,723 Kia Motors Corp	2,328	0.73
9,973 Sanofi India Ltd	850	0.27	16,311 Ssangyong Motor Co	73	0.02
Real Estate			Banks		
287,848 Omaxe Ltd	853	0.27	49,662 Woori Financial Group Inc .	602	0.19
Retail Trade			Beverages		
279,972 Rajesh Exports Ltd	2,681	0.84	728 Jinro Distillers Co Ltd	18	0.01
Software			Commercial Services and Supplies		
58,048 HCL Technologies Ltd	911	0.28	223 JLS Co Ltd	1	0.00
14,972 Oracle Financial Services			896 Multicampus Corp	42	0.01
Software Ltd	733	0.23	8,867 S-1 Corp	785	0.25
	35,315	11.02	Computers and Peripherals		
Indonesia (1.27%)			15,475 Bixolon Co Ltd	83	0.03
Automobiles			Construction and Engineering		
210,000 Mitra Pinasthika Mustika			558 Geumhwa PSC Co Ltd	16	0.00
Tbk PT	16	0.00	Distributors		
Computers and Peripherals			285 E1 Corp	16	0.01
217,500 Multipolar Technology Tbk			18,166 LF Corp	400	0.12
PT	21	0.01	Diversified Financials		
Food Products			7,426 Aju Capital Co Ltd	71	0.02
1,316,300 Indofood Sukses Makmur			70,473 JB Financial Group Co Ltd .	346	0.11
Tbk PT	589	0.18	Electric Utilities		
1,677,700 Salim Ivomas Pratama Tbk			998 Korea Electric Power Corp .	26	0.01
PT	52	0.02	19,908 Korea Electronic Power		
Household Products			Industrial Development Co		
352,000 Unilever Indonesia Tbk PT .	1,217	0.38	Ltd	63	0.02
Office Electronics			Food Products		
318,400 Astra Graphia Tbk PT	31	0.01	24,285 Binggrae Co Ltd	1,437	0.45
Pharmaceuticals			5,192 CJ CheilJedang Corp	1,478	0.46
2,544,300 Industri Jamu Dan Farmasi			816 Dae Han Flour Mills Co Ltd	136	0.04
Sido Muncul Tbk PT	179	0.06	4,420 Daesang Holdings Co Ltd ...	34	0.01
Telecommunications			4,958 GS Holdings Corp	231	0.07
7,062,700 Telekomunikasi Indonesia			9,459 Hyundai Greenfood Co Ltd	119	0.04
Persero Tbk PT	1,959	0.61	2,861 Lotte Confectionery Co Ltd	466	0.15
	4,064	1.27	947 Namyang Dairy Products Co		
Jersey, Channel Islands (0.38%)			Ltd	511	0.16
Computers and Peripherals			1,627 NongShim Co Ltd	443	0.14
23,098 WNS Holdings Ltd ADR	1,230	0.38	10,475 Silla Co Ltd	131	0.04
Korea, Republic of (9.81%)			732 TS Corp	14	0.00
Advertising			25,104 Dongwoo Farm To Table Co		
390 GIIR Inc	3	0.00	Ltd	85	0.02
Agriculture					
34,335 KT&G Corp	3,131	0.98			

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Gas Utilities			Semiconductor Equipment and Products		
1,401 Busan City Gas Co Ltd	49	0.01	92,669 Samsung Electronics Co Ltd	3,645	1.14
11,170 Daesung Energy Co Ltd	53	0.02	Software		
1,136 Daesung Holdings Co Ltd ...	7	0.00	2,810 Telcower Co Ltd	36	0.01
1,015 KyungDong City Gas Co Ltd	30	0.01	Telecommunications		
1,197 Samchully Co Ltd	99	0.03	25,029 KT Corp	604	0.19
3,359 Yesco Holdings Co Ltd	122	0.04	94,505 LG Uplus Corp	1,286	0.40
Hand and Machine Tools			15,616 SK Telecom Co Ltd	3,460	1.08
74,436 Keyang Electric Machinery Co Ltd	230	0.07	Textile and Apparel		
Home Builders			10,927 Dae Hyun Co Ltd	23	0.01
7,464 Daewon Co Ltd	91	0.03	9,178 Dong-Il Corp	656	0.20
Home Furnishings			4,591 Samyang Tongsang Co Ltd .	207	0.06
31,476 LG Electronics Inc	2,084	0.65	1,012 Youngone Holdings Co Ltd	57	0.02
Insurance			Transport		
18,658 Korean Reinsurance Co	150	0.05	3,907 KSS LINE Ltd	25	0.01
Internet Software and Services				31,443	9.81
3,763 e-Credible Co Ltd	62	0.02	Malaysia (4.65%)		
18,309 Hyundai Hy Communications & Network Co Ltd	68	0.02	Agriculture		
25,335 Ktis Corp	58	0.01	36,700 IOI Corp Bhd	40	0.01
1,302 Neowiz Holdings Corp	17	0.01	499,100 Kuala Lumpur Kepong Bhd	3,033	0.95
Iron and Steel			Banks		
1,310 KISCO Holdings Co Ltd	16	0.01	291,000 Hong Leong Bank Bhd	1,447	0.45
127 SeAH Holdings Corp	11	0.00	203,200 Malayan Banking Bhd	461	0.14
Media			637,600 Public Bank Bhd	3,618	1.13
59,985 Daekyo Co Ltd	327	0.10	Beverages		
16,494 KT Skylife Co Ltd	171	0.05	15,100 Carlsberg Brewery Malaysia Bhd	99	0.03
2,724 Visang Education Inc	17	0.01	205,100 Fraser & Neave Holdings Bhd	1,751	0.55
Metals and Mining			38,700 Heineken Malaysia Bhd	228	0.07
6,322 Young Poong Precision Corp	52	0.02	Chemicals		
Miscellaneous Manufacturers			334,100 Petronas Chemicals Group Bhd	750	0.24
189 Chosun Refractories Co Ltd	14	0.00	Construction and Engineering		
9,820 Chinyang Holdings Corp	22	0.01	14,600 Lingkaran Trans Kota Holdings Bhd	15	0.01
Office Electronics			Electric Utilities		
3,524 Sindoh Co Ltd	145	0.05	76,263 Tenaga Nasional Bhd	236	0.07
Oil and Gas			Electrical Equipment		
372 Hankook Shell Oil Co Ltd ...	105	0.03	1,700 Hong Leong Industries Bhd	4	0.00
Other Finance			Food Products		
339,754 Macquarie Korea Infrastructure Fund	3,188	0.99	35,300 Nestle Malaysia Bhd	1,269	0.39
Pharmaceuticals			248,120 PPB Group Bhd	1,113	0.35
17,223 Kwang Dong Pharmaceutical Co Ltd	106	0.03	Oil and Gas		
53,070 Kyungdong Pharm Co Ltd ..	491	0.16	134,200 Petronas Dagangan Bhd	822	0.26
Retail Trade				14,886	4.65
52 Gwangju Shinsegae Co Ltd .	8	0.00	Mexico (1.64%)		
578 Hyundai Home Shopping Network Corp	56	0.02	Beverages		
50,922 Savezone I&C Corp	176	0.05	100,525 Coca-Cola Femsa SAB de CV	665	0.21
			28,964 Fomento Economico Mexicano SAB de CV ADR	2,673	0.83

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Building Products				625,300	Metro Retail Stores Group Inc		
3,297	Vitro SAB de CV	8	0.00	40		0.01	
Food Products				876,870	Puregold Price Club Inc	803	0.25
261,423	Industrias Bachoco SAB de CV	1,005	0.31	58,110	Robinsons Retail Holdings Inc	87	0.02
Iron and Steel				4,450,900	Wilcon Depot Inc	1,312	0.41
19,821	Grupo Simec SAB de CV	57	0.02	Telecommunications			
Telecommunications				12,660	Globe Telecom Inc	467	0.15
184,400	Megacable Holdings SAB de CV	856	0.27	Water Utilities			
		5,264	1.64	234,000	Manila Water Co Inc	103	0.03
Peru (0.14%)						9,995	3.12
Electric Utilities				Poland (0.04%)			
7,500	Enel Distribucion Peru SAA	12	0.00	Telecommunications			
Food Products				65,564	Netia SA	87	0.03
133,414	Alicorp SAA	436	0.14	Textile and Apparel			
		448	0.14	35,893	Vistula Group SA	40	0.01
Philippines (3.12%)						127	0.04
Airlines				Qatar (2.36%)			
120,696	Cebu Air Inc	191	0.06	Banks			
Banks				87,012	Qatar International Islamic Bank QSC	1,750	0.55
103,708	China Banking Corp	53	0.02	26,744	Qatar Islamic Bank SAQ	1,114	0.35
907,350	East West Banking Corp	210	0.06	39,531	Qatar National Bank QPSC	1,960	0.61
26,020	Philippine National Bank	28	0.01	Banks			
27,739	Union Bank of the Philippines	32	0.01	20,438	Doha Bank QPSC	120	0.04
Commercial Services and Supplies				Construction and Engineering			
123,600	International Container Terminal Services Inc	308	0.10	256,571	Investment Holding Group .	369	0.11
Construction and Engineering				Oil and Gas			
1,708,300	DMCI Holdings Inc	390	0.12	23,714	Qatar Fuel QSC	1,290	0.40
Electric Utilities				Retail Trade			
952,400	Aboitiz Power Corp	642	0.20	3,583	Al Meera Consumer Goods Co QSC	146	0.05
160,800	First Gen Corp	67	0.02	Telecommunications			
327,000	Lopez Holdings Corp	33	0.01	32,579	Ooredoo QPSC	594	0.19
464,560	Manila Electric Co	3,362	1.05	Transport			
Food Products				10,930	Qatar Navigation QSC	199	0.06
10,700	Century Pacific Food Inc	3	0.00			7,542	2.36
194,900	Savezone I&C Corp	401	0.12	Russia (1.31%)			
96,350	Universal Robina Corp	279	0.09	Banks			
Holding Companies - Diversified Operations				91,469	Sberbank of Russia PJSC ADR	1,213	0.38
125,060	San Miguel Corp	414	0.13	Iron and Steel			
Oil and Gas				24,352	Novolipetsk Steel PJSC GDR	625	0.20
254,970	Pilipinas Shell Petroleum Corp	240	0.08	49,564	Severstal PJSC GDR	773	0.24
460	Top Frontier Investment Holdings Inc	2	0.00	Metals and Mining			
Retail Trade				33,638	MMC Norilsk Nickel PJSC ADR	710	0.22
2,362,800	Cosco Capital Inc	344	0.11	Oil and Gas			
30,550	Jollibee Foods Corp	184	0.06	7,814	Gazprom Neft PJSC ADR ..	192	0.06
				2,405	Surgutneftegas PJSC ADR .	9	0.00
				5,123	Tatneft PJSC ADR	355	0.11

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Telecommunications			Commercial Services and Supplies		
29,986 Mobile TeleSystems PJSC ADR	227	0.07	40,000 Taiwan Secom Co Ltd	112	0.03
12,606 Rostelecom PJSC ADR	82	0.03	106,000 Taiwan Shin Kong Security Co Ltd	131	0.04
	<u>4,186</u>	<u>1.31</u>	Computers and Peripherals		
South Africa (3.09%)			40,000 Unitech Computer Co Ltd ...	27	0.01
Agriculture			Distributors		
7,073 Astral Foods Ltd	82	0.03	21,000 Aurora Corp	63	0.02
11,987 Quantum Foods Holdings Ltd	3	0.00	142,000 Test Rite International Co Ltd	104	0.03
Beverages			Diversified Financials		
64,999 Distell Group Holdings Ltd .	581	0.18	4,226,217 First Financial Holding Co Ltd	2,893	0.90
Construction and Engineering			4,372,335 Taiwan Cooperative Financial Holding Co Ltd ...	2,766	0.87
3,682 Wilson Bayly Holmes- Ovcon Ltd	27	0.01	Entertainment		
Distributors			25,000 Holiday Entertainment Co Ltd	52	0.02
51,258 Reunert Ltd	252	0.08	Environmental Control		
Food Products			57,000 Cleanaway Co Ltd	320	0.10
35,075 Bid Corp Ltd	725	0.22	Food Products		
34,718 Clover Industries Ltd	57	0.02	28,080 Lian HWA Food Corp	39	0.01
Health Care Providers and Services			33,000 Ttet Union Corp	109	0.04
191,550 Netcare Ltd	310	0.10	175,000 Uni-President Enterprises Corp	425	0.13
Holding Companies - Diversified Operations			Gas Utilities		
369,057 AVI Ltd	2,311	0.72	33,000 Great Taipei Gas Co Ltd	31	0.01
Miscellaneous Manufacturers			Health Care Equipment and Supplies		
9,868 Aeci Ltd	66	0.02	129,000 Excelsior Medical Co Ltd ...	207	0.06
Paper and Forest Products			Home Furnishings		
103,637 Mondi Ltd	2,291	0.71	38,685 Sysage Technology Co Ltd .	45	0.01
Retail Trade			30,000 Zeng Hsing Industrial Co Ltd	146	0.05
302,909 Motus Holdings Ltd	1,719	0.54	Insurance		
Telecommunications			40,000 Shinkong Insurance Co Ltd	51	0.02
19,362 Telkom SA SOC Ltd	98	0.03	Internet Software and Services		
178,128 Vodacom Group Ltd	1,376	0.43	22,835 Trade-Van Information Services Co	26	0.01
	<u>9,898</u>	<u>3.09</u>	Lodging		
Taiwan (8.16%)			16,000 Ambassador Hotel	11	0.01
Automobiles			39,000 Nan Ren Lake Leisure Amusement Co Ltd	9	0.00
516,000 China Motor Corp	477	0.15	Miscellaneous Manufacturers		
Banks			12,000 Topkey Corp	62	0.02
447,000 Chang Hwa Commercial Bank Ltd	268	0.08	Other Finance		
3,831,726 Far Eastern International Bank	1,392	0.44	59,000 ECOVE Environment Corp	362	0.11
1,318,452 Shanghai Commercial & Savings Bank Ltd	2,083	0.65	Retail Trade		
4,977,543 Taichung Commercial Bank Co Ltd	1,841	0.58	779,000 Far Eastern Department Stores Ltd	415	0.13
3,572,485 Taiwan Business Bank	1,391	0.43	10,000 Ruentex Industries Ltd	26	0.01
763,595 Union Bank Of Taiwan	265	0.08	84,000 Taiwan FamilyMart Ltd	608	0.19
Building Products			4,000 TTFB Co Ltd	34	0.01
208,200 Taiwan Sakura Corp	284	0.09	Semiconductor Equipment and Products		
Chemicals			171 Ardentec Corp	-	0.00
503,000 Sinon Corp	297	0.09	60,000 Greatek Electronics Inc	83	0.02
131,000 Taiyen Biotech Co Ltd	136	0.04			

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Telecommunications			Insurance		
776,000 Chunghwa Telecom Co Ltd	2,757	0.86	50,400 Dhipaya Insurance PCL		
1,159,000 Far EasTone			NVDR	36	0.01
Telecommunications Co Ltd	2,794	0.87	Iron and Steel		
667,000 Taiwan Mobile Co Ltd	2,413	0.76	75,544 Thai Metal Trade PCL		
Textile and Apparel			NVDR	15	0.00
146,000 Formosa Taffeta Co Ltd	174	0.05	Oil and Gas		
329,000 Pou Chen Corp	401	0.13	137,300 PTT PCL	208	0.07
	<u>26,130</u>	<u>8.16</u>	Real Estate		
Thailand (5.22%)			7,514,300 Bangkok Land PCL NVDR	372	0.12
Auto Components			Retail Trade		
4,500 Thai Stanley Electric PCL			61,500 MK Restaurants Group PCL	140	0.04
NVDR	32	0.01	Textile and Apparel		
Banks			22,302 Sabina PCL NVDR	18	0.01
50,600 Bangkok Bank PCL	344	0.11	Water Utilities		
340,100 Bangkok Bank PCL NVDR	2,218	0.69	578,500 TTW PCL NVDR	<u>222</u>	<u>0.07</u>
306,600 Krung Thai Bank PCL	185	0.06		<u>16,736</u>	<u>5.22</u>
4,625,600 Krung Thai Bank PCL			Turkey (0.23%)		
NVDR	2,799	0.87	Food Products		
780,600 LH Financial Group PCL			42,661 BIM Birlesik Magazalar AS	575	0.18
NVDR	37	0.01	Pharmaceuticals		
749,100 Thanachart Capital PCL			234,935 Selcuk Ecza Deposu Ticaret		
NVDR	1,286	0.40	ve Sanayi AS	<u>159</u>	<u>0.05</u>
Computers and Peripherals				<u>734</u>	<u>0.23</u>
110,900 Advanced Information			United Arab Emirates (2.05%)		
Technology PCL	75	0.02	Airlines		
Construction and Engineering			3,913,739 Air Arabia PJSC	1,002	0.31
564,500 Jasmine Broadband Internet			Banks		
Infrastructure Fund	183	0.06	793,141 Abu Dhabi Commercial		
Diversified Financials			Bank PJSC	2,047	0.64
1,469,300 KGI Securities Thailand			330,905 Abu Dhabi Islamic Bank		
PCL NVDR	225	0.07	PJSC	397	0.12
Electric Utilities			39,357 Emirates NBD PJSC	109	0.03
196,200 Electricity Generating PCL			67,190 First Abu Dhabi Bank PJSC	279	0.09
NVDR	1,805	0.56	41,008 National Bank of Ras Al-		
506,900 Ratchaburi Electricity			Khaimah PSC	46	0.02
Generating Holding PCL	934	0.29	175,493 Union National Bank PJSC .	258	0.08
859,800 Ratchaburi Electricity			Insurance		
Generating Holding PCL			368,012 Islamic Arab Insurance Co .	45	0.01
NVDR	1,585	0.50	Real Estate		
Energy Equipment and Services			1,290,498 Aldar Properties PJSC	636	0.20
676,800 SPCG PCL	392	0.12	442,683 Emaar Development PJSC ..	468	0.15
Food Products			482,908 Emaar Properties PJSC	615	0.19
23,400 Thai Vegetable Oil PCL	20	0.01	Retail Trade		
662,400 Thai Vegetable Oil PCL			605,292 Abu Dhabi National Oil Co		
NVDR	558	0.17	for Distribution PJSC	371	0.12
Holding Companies - Diversified Operations			Transport		
196,400 Siam Cement PCL NVDR ...	2,983	0.93	219,461 Aramex PJSC	<u>284</u>	<u>0.09</u>
Home Furnishings				<u>6,557</u>	<u>2.05</u>
900 Kang Yong Electric PCL	11	0.00	Total Common Stock		
2,200 Kang Yong Electric PCL				<u>314,765</u>	<u>98.25</u>
NVDR	27	0.01			
221,500 Modernform Group PCL	26	0.01			

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %
Preferred Stock (1.10%) (2018: 1.04%)		
Brazil (1.04%)		
Electric Utilities		
41,900 Cia de Transmissao de Energia Eletrica Paulista	831	0.26
Telecommunications		
205,300 Telefonica Brasil SA	2,506	0.78
	<u>3,337</u>	<u>1.04</u>
Chile (0.04%)		
Beverages		
31,476 Embotelladora Andina SA ...	115	0.04
South Africa (0.02%)		
Banks		
957 Absa Bank Ltd	49	0.02
Total Preferred Stock	<u>3,501</u>	<u>1.10</u>
Total Transferable Securities	<u>318,266</u>	<u>99.35</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.35%)	318,266	99.35
Other Net Assets (0.65%)	2,087	0.65
Net Assets	<u>320,353</u>	<u>100.00</u>

Abbreviation used:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non-Voting Depositary Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.97
Other assets	1.03
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b))

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019.

As at 31 March 2019

	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	318,252	-	14	318,266
Total assets	<u>318,252</u>	<u>-</u>	<u>14</u>	<u>318,266</u>

All securities held as of 31 March 2018 are classified as Level 1.

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
China Yangtze Power Co Ltd	3,266	Maruti Suzuki India Ltd	(3,302)
China Railway Group Ltd	2,926	Tencent Holdings Ltd	(3,234)
Fomento Economico Mexicano SAB de CV	2,830	Qatar National Bank QPSC	(2,821)
Yuexiu Transport Infrastructure Ltd	2,431	CSPC Pharmaceutical Group Ltd	(2,605)
Jiangsu Expressway Co Ltd	2,364	China Resources Beer Holdings Co Ltd	(2,580)
China Minsheng Banking Corp Ltd	2,322	Hypera SA	(2,552)
China Resources Power Holdings Co Ltd	2,071	Tsingtao Brewery Co Ltd	(2,399)
Guangdong Investment Ltd	2,057	Bid Corp Ltd	(2,170)
China Construction Bank Corp	1,974	Hindustan Unilever Ltd	(2,159)
Sinopec Shanghai Petrochemical Co Ltd	1,908	Kingboard Holdings Ltd	(2,129)
Macquarie Korea Infrastructure Fund	1,848	Hero MotoCorp Ltd	(1,854)
Motus Holdings Ltd	1,838	Unilever Indonesia Tbk PT	(1,808)
Dabur India Ltd	1,823	China Yangtze Power Co Ltd	(1,797)
Oil & Natural Gas Corp Ltd	1,732	Alibaba Group Holding Ltd	(1,625)
Rajesh Exports Ltd	1,643	Great Wall Enterprise Co Ltd	(1,562)
China Shenhua Energy Co Ltd	1,502	Dabur India Ltd	(1,560)
Abu Dhabi Commercial Bank PJSC	1,422	Hengan International Group Co Ltd	(1,547)
Beijing Enterprises Holdings Ltd	1,370	Korea Electric Power Corp	(1,387)
Daqin Railway Co Ltd	1,367	Marico Ltd	(1,274)
Cia Cervcerias Unidas SA	1,300	Taiwan Cooperative Financial Holding Co Ltd	(1,269)
Alupar Investimento SA	1,297	Telekom Malaysia Bhd	(1,224)
Colgate-Palmolive India Ltd	1,293	Air Arabia PJSC	(1,220)
Mondi Ltd	1,263	Bank of the Philippine Islands	(1,157)
Zoomlion Heavy Industry Science and Technology Co Ltd	1,257	By-health Co Ltd	(1,099)
SK Hynix Inc	1,225	Want Want China Holdings Ltd	(1,059)
Ruentex Industries Ltd	1,128	Vodacom Group Ltd	(1,005)
By-health Co Ltd	1,084	Kia Motors Corp	(995)
Telefonica Brasil SA	1,078	Indofood Sukses Makmur Tbk PT	(981)
		Ruentex Industries Ltd	(980)
		Bank Central Asia Tbk PT	(969)
		Dongyue Group Ltd	(960)

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 plc ***Acadian Emerging Markets Equity UCITS II***

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS II (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

During the financial year ended 31 March 2019, the Fund returned -12.10 per cent* on a gross-of-fees basis and -12.91 per cent on a net of fees basis (Class C USD Institutional) during the financial year ended 31 March 2019, versus a benchmark* return of -7.41 per cent (All returns in USD).

Market Comment

Emerging market equities as a whole started the period on a disappointing note, proving vulnerable to the undesirable effects of a strengthening U.S. dollar, trade skirmishes, and rising oil prices. Individual country returns were wide-ranging; However, as markets reacted differently to the various global themes. The asset class continued to feel the strain of global economic threats and market risks through the balance of 2018, though a slower-than-anticipated realization of trade war repercussions worked to the benefit of some economies as they worked to reconfigure supply-chain dependencies to circumvent sanctions and tariffs. Emerging markets closed out the period on a strong note with the steadying economic situation in China, the Fed's dovish tilt, and encouraging trade talks between the U.S. and China, investors seemed quick to forget the headwinds that hobbled the asset class in 2018.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by stock selection, which was joined with value lost from country allocations. With respect to stock selection, the Fund saw the biggest losses from its positions in Taiwan, China, and India. Stock selection in Poland and Turkey was more successful. On the country allocation side, the Fund realized the most value lost from overweight positions in Turkey and Korea, along with an underweight position in Russia. An overweight position in Brazil helped to mitigate these losses. Sector allocations were positive in aggregate, owing primarily to the Fund's overweight position in energy and underweight position in health care.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Emerging Markets Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,821,343	2,272,266
Cash at bank (Note 3)	5,398	5,259
Debtors:		
Receivable for investments sold	5,752	13,902
Receivable on fund shares issued	593	283
Dividends receivable	8,332	9,013
Prepayments and other assets	244	279
	1,841,662	2,301,002
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(5,485)	(12,635)
Payable on fund shares redeemed	(22,876)	(9,601)
Capital gains tax payable	(7,032)	-
Management fees payable	(1,482)	(1,638)
Performance fees payable	(5)	(5)
Depositary fees payable	(34)	(37)
Sub-custodian fees payable	(184)	(173)
Administration fees payable	(53)	(59)
Audit fees payable	(14)	(14)
	(37,165)	(24,162)
Net assets attributable to redeemable participating shareholders	1,804,497	2,276,840
Movement in fair value of financial assets between last dealing NAV and the financial year end	-	(5,998)
Net assets attributable to redeemable participating shareholders at dealing NAV	1,804,497	2,270,842

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	70,532	54,983
Net gain (loss) on investment activities (Note 5)	(340,334)	359,769
Total investment income (expense)	(269,802)	414,752
Expenses		
Management fees (Note 6)	(17,827)	(17,145)
Performance fees (Note 6)	-	(1)
Depository fees (Note 7)	(217)	(198)
Sub-custodian fees (Note 7)	(1,252)	(1,163)
Administration and transfer agency fees (Note 7)	(443)	(534)
Audit fees (Note 7)	(14)	(14)
Professional fees	(58)	(80)
Other fees	(162)	(123)
Total operating expenses	(19,973)	(19,258)
Net income (expense)	(289,775)	395,494
Finance Costs		
Distributions (Note 9)	(36,716)	(33,035)
Profit (loss) for the financial year before taxation	(326,491)	362,459
Taxation (Note 10)		
Capital gains tax	(7,805)	(1,383)
Withholding tax	(8,578)	(6,395)
Movement in fair value of financial assets between last dealing NAV and the financial year end	-	(5,998)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(342,874)	348,683

All amounts 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 plc
Acadian Emerging Markets Equity UCITS II

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(342,874)	348,683
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	35,924	32,529
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(159,395)</u>	<u>454,311</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(466,345)	835,523
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>2,270,842</u>	<u>1,435,319</u>
End of financial year	<u><u>1,804,497</u></u>	<u><u>2,270,842</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (100.93%) (2018: 99.80%)			Insurance		
Common Stock (98.66%) (2018: 98.73%)			529,400	IRB Brasil Resseguros S/A .	12,258 0.68
Bermuda (0.28%)			540,788	Porto Seguro SA	7,432 0.41
Auto Components			800,767	Sul America SA	5,961 0.33
23,012	China Yuchai International Ltd	361 0.02	Internet Software and Services		
Banks			50,239	Smiles Fidelidade SA	615 0.03
488,000	CP Pokphand Co Ltd	44 0.00	Iron and Steel		
Commercial Services and Supplies			344,200	Cia Siderurgica Nacional SA	1,470 0.08
930,000	Hi Sun Technology China Ltd	160 0.01	517,410	Gerdau SA ADR	1,971 0.11
Computers and Peripherals			937,021	Vale SA	12,306 0.68
1,498,000	TPV Technology Ltd	347 0.02	1,976,084	Vale SA ADR	24,958 1.39
Food Products			Oil and Gas		
21,438	Cosan Ltd	250 0.02	170,500	Petro Rio SA	846 0.05
Iron and Steel			1,387,866	Petrobras Distribuidora SA .	8,490 0.47
390,000	China Oriental Group Co Ltd	245 0.01	403,148	QGEP Participacoes SA	1,661 0.09
Real Estate			Paper and Forest Products		
156,000	Hopson Development Holdings Ltd	152 0.01	226,900	Suzano Papel e Celulose SA	2,704 0.15
230,000	Joy City Property Ltd	32 0.00	Real Estate		
1,514,549	K Wah International Holdings Ltd	934 0.05	31,200	Construtora Tenda SA	138 0.01
1,115,293	Road King Infrastructure Ltd	2,529 0.14	Retail Trade		
		5,054 0.28	715,476	Atacadao Distribuicao Comercio e Industria Ltda ..	3,693 0.20
Brazil (9.99%)			178,800	Lojas Renner SA	1,956 0.11
Agriculture			203,200	Magazine Luiza SA	9,021 0.50
75,100	SLC Agricola SA	796 0.04	1,777,977	Via Varejo SA	1,940 0.11
Auto Components			Software		
32,052	Mahle-Metal Leve SA	198 0.01	44,300	TOTVS SA	451 0.02
Banks			Telecommunications		
1,400,100	Banco do Brasil SA	17,661 0.98	155,347	Telefonica Brasil SA	1,860 0.11
28,200	Banco Santander Brasil SA .	317 0.02	2,309,044	TIM Participacoes SA	7,089 0.39
Commercial Services and Supplies			600,859	Tim Participacoes SA ADR	9,031 0.50
995,500	Estacio Participacoes SA	6,777 0.38	Transport		
Diversified Financials			62,500	Tegma Gestao Logistica SA	422 0.02
343,900	B3 SA - Brasil Bolsa Balcao	2,830 0.16	Water Utilities		
16,100	Banco BTG Pactual SA	145 0.01	388,500	Cia de Saneamento Basico do Estado de Sao Paulo	4,145 0.23
3,024	CSU Cardsystem SA	5 0.00	262,000	Cia de Saneamento de Minas Gerais-COPASA	4,115 0.23
Electric Utilities					180,328 9.99
97,300	Centrais Eletricas Brasileiras SA	896 0.05	Cayman Islands (8.94%)		
1,386,797	EDP - Energias do Brasil SA	6,290 0.35	Building Products		
269,605	Transmissora Alianca de Energia Eletrica SA	1,732 0.09	607,967	Asia Cement China Holdings Corp	599 0.03
Food Products			3,476,000	China Resources Cement Holdings Ltd	3,587 0.20
4,367,557	JBS SA	18,107 1.00	Chemicals		
Holding Companies - Diversified Operations			634,000	China Sanjiang Fine Chemicals Co Ltd	174 0.01
92,500	TPI - Triunfo Participacoes e Investimentos SA	41 0.00	218,000	Dongyue Group Ltd	151 0.01
			652,500	Kingboard Holdings Ltd	2,315 0.13
			Diversified Financials		
			34,827	LexinFintech Holdings ADR	363 0.02

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Electrical Equipment			2,216,000	Yuzhou Properties Co Ltd ..	1,338 0.08
546,000	Scud Group Ltd	26 0.00	Retail Trade		
1,818,492	Tianneng Power International Ltd	1,635 0.09	2,628,000	Bosideng International Holdings Ltd	643 0.04
80,000	TPK Holding Co Ltd	151 0.01	10,000	China Lilang Ltd	11 0.00
756,000	Zhen Ding Technology Holding Ltd	2,347 0.13	36,000	China Meidong Auto Holdings Ltd	18 0.00
Food Products			289,059	Grand Ocean Retail Group ..	316 0.02
4,170,000	China Starch Holdings Ltd ..	114 0.01	127,000	Li Ning Co Ltd	199 0.01
Home Furnishings			1,340,000	Zhongsheng Group Holdings Ltd	3,325 0.18
1,706,000	Chigo Holding Ltd	19 0.00	Semiconductor Equipment and Products		
1,405,000	TCL Electronics Holdings Ltd	768 0.04	35,000	Alchip Technologies Ltd	84 0.01
Internet Software and Services			Software		
213,515	58.com Inc ADR	13,407 0.74	9,550	Changyou.com Ltd ADR	160 0.01
48,421	Alibaba Group Holding Ltd ADR	8,606 0.48	80,206	Cheetah Mobile Inc ADR ...	509 0.03
279,844	Autohome Inc ADR	25,874 1.43	1,420,000	IGG Inc	1,968 0.11
405,193	Ctrip.com International Ltd ADR	17,614 0.98	259,000	Inke Ltd	64 0.00
205,236	JD.com Inc ADR	6,036 0.33	290	NetEase Inc ADR	69 0.00
29,964	Leju Holdings Ltd	46 0.00			161,298 8.94
189,240	YY Inc ADR	15,283 0.85	Chile (0.43%)		
Machinery			Beverages		
2,058,000	Lonking Holdings Ltd	666 0.04	6,810	Cia Cervecerias Unidas SA .	98 0.01
Personal Products			30,655	Cia Cervecerias Unidas SA ADR	874 0.04
3,000	Chlitina Holding Ltd	29 0.00	Electric Utilities		
Pharmaceuticals			342,572	AES Gener SA	92 0.01
228,000	China Shineway Pharmaceutical Group Ltd ...	228 0.01	195,342	Colbun SA	44 0.00
Real Estate			9,067,513	Enel Americas SA	1,612 0.09
8,452,000	Agile Group Holdings Ltd ...	13,674 0.76	3,644,327	Enel Chile SA	374 0.02
1,308,295	Central China Real Estate Ltd	640 0.04	Iron and Steel		
5,441,000	China Aoyuan Property Group Ltd	6,564 0.36	200,408	CAP SA	2,381 0.13
308,000	China Evergrande Group	1,024 0.06	Paper and Forest Products		
646,000	China Resources Land Ltd ..	2,897 0.16	634,223	Empresas CMPC SA	2,208 0.12
6,250,000	Country Garden Holdings Co Ltd	9,761 0.54	Retail Trade		
375,000	Greenland Hong Kong Holdings Ltd	152 0.01	8,516	AntarChile SA	113 0.01
383,500	Greentown China Holdings Ltd	383 0.02			7,796 0.43
2,300,000	Logan Property Holdings Co Ltd	3,809 0.21	China (19.51%)		
1,491,500	Longfor Group Holdings Ltd	5,254 0.29	Auto Components		
53,755	Overseas Chinese Town Asia Holdings Ltd	21 0.00	9,487,000	Weichai Power Co Ltd	15,155 0.84
367,000	Powerlong Real Estate Holdings Ltd	192 0.01	Automobiles		
1,001,000	Shimao Property Holdings Ltd	3,131 0.17	533,137	CNHTC Jinan Truck Co Ltd	1,422 0.08
4,946,500	Shui On Land Ltd	1,222 0.07	176,000	Qingling Motors Co Ltd	49 0.00
719,000	Sunac China Holdings Ltd ..	3,581 0.20	Banks		
121,000	Times China Holdings Ltd ..	251 0.01	68,655,000	Agricultural Bank of China Ltd	31,660 1.75
			100,734,000	Bank of China Ltd	45,683 2.53
			74,245,000	China Construction Bank Corp	63,652 3.53
			2,881,000	Chongqing Rural Commercial Bank Co Ltd ...	1,663 0.09
			72,384,000	Industrial & Commercial Bank of China Ltd	53,020 2.94

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Building Products			33,098,000	PetroChina Co Ltd	21,461 1.19
386,205	Anhui Conch Cement Co Ltd (Class A)	2,194 0.12	Oil and Gas Services		
1,169,000	Anhui Conch Cement Co Ltd (Class H)	7,141 0.40	468,500	Sinopec Engineering Group Co Ltd	457 0.03
1,704,821	Jiangxi Wannianqing Cement Co Ltd	3,922 0.22	Pharmaceuticals		
Chemicals			482,176	Apeloa Pharmaceutical Co Ltd	798 0.05
212,000	China BlueChemical Ltd	69 0.00	Real Estate		
Construction and Engineering			129,100	China Union Holdings Ltd ..	143 0.01
3,286,000	China Communications Services Corp Ltd	2,930 0.16	129,100	China Vanke Co Ltd	543 0.03
1,610,106	China National Chemical Engineering Co Ltd	1,550 0.09	1,116,341	Cinda Real Estate Co Ltd	929 0.05
329,000	China Railway Construction Corp Ltd	431 0.02	228,584	Everbright Jiabao Co Ltd	294 0.01
Distributors			6,230,796	Greenland Holdings Group Co Ltd	6,991 0.39
232,100	Chinese Universe Publishing and Media Group Co Ltd	525 0.03	1,921,307	Jinke Properties Group Co Ltd	2,087 0.11
Electrical Equipment			840,180	RiseSun Real Estate Development Co Ltd	1,407 0.08
154,000	Dongfang Electric Corp Ltd	125 0.01	618,731	Shanghai Shimao Co Ltd	482 0.03
Food Products			Retail Trade		
752,616	COFCO Tunhe Sugar Co Ltd	1,008 0.06	453,076	Chongqing Department Store Co Ltd	2,507 0.14
Home Furnishings			52,500	Dashang Co Ltd	243 0.01
6,928	KingClean Electric Co Ltd ..	27 0.00	46,478	Rainbow Department Store Co Ltd	101 0.01
Iron and Steel			1,185,846	Wangfujing Group Co Ltd ..	3,326 0.18
1,185,328	Baoshan Iron & Steel Co Ltd	1,275 0.07	Software		
3,219,441	Hunan Valin Steel Co Ltd ...	3,631 0.20	249,197	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	515 0.03
333,900	Lingyuan Iron & Steel Co Ltd	174 0.01	Telecommunications		
1,893,543	Liuzhou Iron & Steel Co Ltd (Class A)	2,215 0.12	31,046,000	China Telecom Corp Ltd	17,243 0.95
317,700	Liuzhou Iron & Steel Co Ltd(Class A)	372 0.02	16,178,864	China United Network Communications Ltd	16,347 0.91
1,528,000	Maanshan Iron & Steel Co Ltd	747 0.04	Textile and Apparel		
1,377,300	Nanjing Iron & Steel Co Ltd	846 0.05	499,000	Weiqlao Textile Co	198 0.01
212,300	Sansteel Minguang Co Ltd ..	521 0.03	Transport		
1,779,314	Shanxi Taigang Stainless Steel Co Ltd	1,356 0.07	1,254,693	Daqin Railway Co Ltd	1,557 0.09
4,309,211	Xinyu Iron & Steel Co Ltd ..	3,899 0.22			352,035 19.51
Lodging			Colombia (1.19%)		
710,000	Shanghai Jin Jiang International Hotels Group Co Ltd	192 0.01	Banks		
Machinery			22,708	Grupo Aval Acciones y Valores SA ADR	174 0.01
3,036,162	Sany Heavy Industry Co Ltd	5,774 0.32	Oil and Gas		
3,478,500	XCMG Construction Machinery Co Ltd	2,278 0.13	999,192	Ecopetrol SA ADR	21,233 1.18
Metals and Mining					21,407 1.19
2,891,000	China Shenhua Energy Co Ltd	6,592 0.36	Cyprus (0.14%)		
247,000	Henan Jinma Energy Co Ltd	149 0.01	Commercial Services and Supplies		
Oil and Gas			32,992	QIWI Plc ADR	471 0.02
15,420,000	China Petroleum & Chemical Corp	12,159 0.67	Transport		
			199,197	Globaltrans Investment Plc GDR	2,123 0.12
					2,594 0.14

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Czech Republic (0.15%)				Computers and Peripherals			
Electric Utilities				18,170	Hinduja Global Solutions Ltd	165	0.01
118,219	CEZ AS	2,787	0.15	1,004,046	Infosys Ltd	10,756	0.60
Egypt (0.00%)				431,431	Mindtree Ltd	5,882	0.32
Real Estate				158,518	Mphasis Ltd	2,287	0.13
219,143	Emaar Misr for Development SAE	45	0.00	69,398	NIIT Technologies Ltd	1,327	0.07
Hong Kong (3.88%)				85,619	Nucleus Software Exports Ltd	419	0.02
Automobiles				1,168,366	Tata Consultancy Services Ltd	33,731	1.87
130,000	Dah Chong Hong Holdings Ltd	47	0.00	638,488	Wipro Ltd	2,348	0.13
4,241,168	Sinotruk Hong Kong Ltd	9,023	0.50	Diversified Financials			
Computers and Peripherals				390,027	Power Finance Corp Ltd	689	0.04
6,378,000	Lenovo Group Ltd	5,736	0.32	150,560	Rural Electrification Corp Ltd	331	0.02
Oil and Gas				Food Products			
8,641,000	CNOOC Ltd	16,181	0.90	551,921	Balrampur Chini Mills Ltd	1,092	0.06
Other Finance				Metals and Mining			
112,000	China Merchants China Direct Investments Ltd	163	0.01	2,616	Sandur Manganese & Iron Ores Ltd	36	0.00
Real Estate				Oil and Gas			
90,000	China Overseas Grand Oceans Group Ltd	49	0.00	934,551	Hindustan Petroleum Corp Ltd	3,827	0.21
506,000	China Overseas Land & Investment Ltd	1,921	0.11	372,359	Indian Oil Corp Ltd	875	0.05
6,376,958	Poly Property Group Co Ltd	2,486	0.14	1,283,983	Oil & Natural Gas Corp Ltd	2,966	0.17
3,329,000	Sino-Ocean Group Holding Ltd	1,459	0.08	Real Estate			
3,890,000	Yuexiu Property Co Ltd	937	0.05	56,053	Indiabulls Real Estate Ltd ...	74	0.00
Telecommunications				Retail Trade			
2,936,000	China Mobile Ltd	29,921	1.66	348,328	PC Jeweller Ltd	414	0.02
1,606,000	China Unicom Hong Kong Ltd	2,036	0.11	111,501	Rajesh Exports Ltd	1,068	0.06
		69,959	3.88	12,392	Vaibhav Global Ltd	117	0.01
Hungary (0.83%)				Software			
Banks				236,439	Firstsource Solutions Ltd	160	0.01
300,751	OTP Bank NYRT	13,425	0.74	397,513	HCL Technologies Ltd	6,237	0.35
Oil and Gas				809,545	Hexaware Technologies Ltd	4,037	0.22
115,520	MOL Hungarian Oil & Gas Plc	1,330	0.07	441,809	KPIT Technologies Ltd	631	0.04
Pharmaceuticals				118,345	Sonata Software Ltd	580	0.03
15,551	Richter Gedeon Nyrt	295	0.02			80,630	4.47
		15,050	0.83	Indonesia (1.67%)			
India (4.47%)				Agriculture			
Agriculture				1,408,700	Charoen Pokphand Indonesia Tbk PT	633	0.04
796	VST Industries Ltd	40	0.00	107,200	Gudang Garam Tbk PT	626	0.03
Auto Components				764,700	Japfa Comfeed Indonesia Tbk PT	94	0.01
441,809	KPIT Engineering Ltd	539	0.03	Automobiles			
Chemicals				122,400	Mitra Pinasthika Mustika Tbk PT	9	0.00
4,878	National Fertilizers Ltd	2	0.00	Banks			
				1,849,000	Bank CIMB Niaga Tbk PT ..	137	0.01
				2,974,000	Bank Mandiri Persero Tbk PT	1,556	0.08

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %		Number of Shares		Fair Value USD '000	Fund %
21,022,100	Bank Negara Indonesia Persero Tbk PT	13,877	0.77			Chemicals		
3,899,900	Bank Pembangunan Daerah Jawa Timur Tbk PT	178	0.01		65,698	Hanwha Chemical Corp	1,210	0.07
501,800	Bank Rakyat Indonesia Persero Tbk PT	145	0.01		7,862	Lotte Chemical Corp	2,012	0.11
	Gas Utilities				663	Taekwang Industrial Co Ltd	945	0.05
4,068,600	Perusahaan Gas Negara Persero Tbk	671	0.04			Commercial Services and Supplies		
	Machinery				1,435	MegaStudyEdu Co Ltd	50	0.00
943,400	United Tractors Tbk PT	1,792	0.10		6,763	YeaRimDang Publishing Co Ltd	35	0.00
	Metals and Mining					Computers and Peripherals		
11,903,100	Adaro Energy Tbk PT	1,124	0.06		16,025	Samsung SDS Co Ltd	3,318	0.18
240,000	Harum Energy Tbk PT	24	0.00		2,940	Shinsegae Information & Communication Co Ltd	411	0.02
752,100	Indo Tambangraya Megah Tbk PT	1,264	0.07		6,543	SK Holdings Co Ltd	1,559	0.09
	Other Finance					Construction and Engineering		
135,091	Saratoga Investama Sedaya Tbk PT	36	0.00		9,445	Daelim Industrial Co Ltd	802	0.04
	Paper and Forest Products				29,963	Dongwon Development Co Ltd	112	0.01
950,000	Indah Kiat Pulp & Paper Corp Tbk PT	574	0.03		46,225	GS Engineering & Construction Corp	1,735	0.10
	Real Estate				1,977	Kyeryong Construction Industrial Co Ltd	42	0.00
2,741,200	Alam Sutera Realty Tbk PT	60	0.01		21,277	Taeyoung Engineering & Construction Co Ltd	232	0.01
238,600	Lippo Cikarang Tbk PT	31	0.00			Distributors		
	Retail Trade				16,104	LF Corp	355	0.02
2,392,100	Mitra Adiperkasa Tbk PT	163	0.01		25,640	Yoosung Enterprise Co Ltd	64	0.00
1,153,300	Ramayana Lestari Sentosa Tbk PT	144	0.01			Diversified Financials		
	Telecommunications				340,886	Hana Financial Group Inc ...	10,931	0.61
24,924,500	Telekomunikasi Indonesia Persero Tbk PT	6,914	0.38		3,858	Korea Investment Holdings Co Ltd	211	0.01
		30,052	1.67			Electric Utilities		
	Jersey, Channel Islands (0.31%)				83,999	Korea Electric Power Corp .	2,213	0.12
	Computers and Peripherals					Electrical Equipment		
104,006	WNS Holdings Ltd ADR	5,609	0.31		9,580	Dongyang E&P Inc	84	0.01
	Korea, Republic of (17.42%)				655,590	LG Display Co Ltd	11,262	0.62
	Advertising				8,758	LMS Co Ltd	57	0.00
25,874	Cheil Worldwide Inc	552	0.03		29,544	LS Corp	1,361	0.08
6,333	Innocean Worldwide Inc	390	0.02			Food Products		
	Airlines				150	Dae Han Flour Mills Co Ltd	25	0.00
16,421	Korean Air Lines Co Ltd	461	0.03		9,788	Daesang Corp	244	0.02
	Auto Components					Holding Companies - Diversified Operations		
5,013	Daewon San Up Co Ltd	27	0.00		38,969	CJ Corp	4,274	0.24
	Automobiles					Home Furnishings		
480,912	Kia Motors Corp	14,977	0.83		15,936	ESTec Corp	173	0.01
	Banks				355,339	LG Electronics Inc	23,510	1.31
71,758	Industrial Bank of Korea	888	0.05		16,958	Lotte Himart Co Ltd	765	0.04
557,521	Woori Financial Group Inc ..	6,754	0.37			Internet Software and Services		
	Building Products				23,024	Danawa Co Ltd	460	0.03
3,306	Avatec Co Ltd	16	0.00		58,668	Hyundai Hy Communications & Network Co Ltd	217	0.01
					8,636	Interpark Holdings Corp	18	0.00

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
1,392	NCSOft Corp	608	0.03		Luxembourg (0.45%)		
5,026	NHN Entertainment Corp	392	0.02		Iron and Steel		
	Iron and Steel			297,683	Ternium SA ADR	8,020	0.45
9,130	KISCO Corp	48	0.00				
72,515	POSCO	16,163	0.90		Malaysia (2.45%)		
	Leisure Equipment and Products				Agriculture		
4,242	Very Good Tour Co Ltd	31	0.00	135,862	Sarawak Oil Palms Bhd	82	0.00
	Machinery				Airlines		
5,721	DY Corp	28	0.00	1,141,800	AirAsia Group Bhd	744	0.04
13,226	Top Engineering Co Ltd	105	0.01		Auto Components		
	Media			44,600	APM Automotive Holdings Bhd	33	0.00
40,826	CJ Hello Co Ltd	333	0.02		Automobiles		
	Oil and Gas			557,300	BerMaz Auto Bhd	309	0.02
51,877	SK Innovation Co Ltd	8,204	0.45		Banks		
	Retail Trade			5,341,300	Malayan Banking Bhd	12,128	0.67
30,124	Deutsch Motors Inc	190	0.01		Banks		
973	GS Home Shopping Inc	153	0.01	415,000	AFFIN Bank Bhd	224	0.01
1,767	Hotel Shilla Co Ltd	149	0.01	2,756,600	CIMB Group Holdings Bhd	3,477	0.19
5,002	Hyundai Department Store Co Ltd	445	0.02	222,600	Hong Leong Bank Bhd	1,107	0.06
2,970	Hyundai Home Shopping Network Corp	285	0.02	1,040,300	Public Bank Bhd	5,902	0.33
11,555	Lotte Shopping Co Ltd	1,812	0.10	205,500	RHB Bank Bhd	287	0.02
	Semiconductor Equipment and Products				Construction and Engineering		
104,263	DB HiTek Co Ltd	1,148	0.06	1,094,800	Frontken Corp Bhd	265	0.01
7,327	PSK Inc	106	0.01	1,195,300	Malaysia Airports Holdings Bhd	2,120	0.12
2,812,908	Samsung Electronics Co Ltd	110,648	6.13		Diversified Financials		
49,292	Seoul Semiconductor Co Ltd	897	0.05	135,000	Hong Leong Financial Group Bhd	634	0.04
30,717	Silicon Works Co Ltd	1,143	0.06		Electric Utilities		
584,629	SK Hynix Inc	38,216	2.12	276,000	Malakoff Corp Bhd	62	0.01
1,263	Zeus Co Ltd	16	0.00	3,965,270	Tenaga Nasional Bhd	12,296	0.68
	Internet Software and Services				Electrical Equipment		
6,280	Neowiz Holdings Group	77	0.00	351,327	Uchi Technologies Bhd	230	0.01
	Software				Entertainment		
7,771	Com2uSCorp	715	0.04	777,371	RGB International Bhd	40	0.00
	Telecommunications				Food Products		
8,562	INTOPS Co Ltd	90	0.01	16,450	Kumpulan Fima Bhd	7	0.00
95,995	KT Corp	2,317	0.13		Holding Companies - Diversified Operations		
242,904	KT Corp ADR	3,056	0.17	1,400,100	Insas Bhd	261	0.01
1,152,354	LG Uplus Corp	15,685	0.87	136,266	Malaysian Pacific Industries Bhd	334	0.02
9,915	Mcnex Co Ltd	178	0.01		Insurance		
66,274	SK Telecom Co Ltd	14,684	0.81	12,000	Allianz Malaysia Bhd	43	0.00
	Textile and Apparel				Iron and Steel		
8,939	F&F Co Ltd	635	0.04	205,400	Lion Industries Corp Bhd ...	27	0.00
35,730	Fila Korea Ltd	2,455	0.14		Lodging		
6,839	Handsome Co Ltd	268	0.01	1,603,500	Genting Bhd	2,608	0.15
7,076	Youngone Corp	203	0.01		Metals and Mining		
	Transport			77,400	Southern Steel Bhd	16	0.00
2,191	Hyundai Glovis Co Ltd	248	0.01				
		314,483	17.42				

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Miscellaneous Manufacturers			Retail Trade		
1,245,600 Supermax Corp Bhd	449	0.03	357,000 SSI Group Inc	16	0.00
Oil and Gas			541,600 Wilcon Depot Inc	160	0.01
24,400 Hengyuan Refining Co Bhd	35	0.00		713	0.04
92,562 Petron Malaysia Refining & Marketing Bhd	150	0.01	Poland (3.04%)		
Real Estate			Banks		
175,200 KSL Holdings Bhd	40	0.00	1,056 Bank Polska Kasa Opieki SA	30	0.00
364,600 Malton Bhd	44	0.01	199,880 Powszechna Kasa		
23,500 MBM Resources BHD	16	0.00	Oszczednosci Bank Polski		
Retail Trade			SA	2,015	0.11
75,900 Aeon Co M Bhd	27	0.00	Commercial Services and Supplies		
263,400 Bonia Corp Bhd	16	0.00	58,233 Stalexport Autostrady SA ...	61	0.00
127,200 Oriental Holdings BHD	201	0.01	Computers and Peripherals		
Semiconductor Equipment and Products			73,308 Asseco Poland SA	992	0.06
34,056 Unisem M Bhd	22	0.00	Electric Utilities		
Textile and Apparel			461,956 Enea SA	1,063	0.06
263,400 CRG Inc Bhd	3	0.00	496,047 Energa SA	1,109	0.06
	44,239	2.45	1,034,228 PGE Polska Grupa		
Mexico (0.28%)			Energetyczna SA	2,744	0.15
Banks			1,930,972 Tauron Polska Energia SA ..	1,020	0.06
173,920 Grupo Financiero Inbursa			Internet Software and Services		
SAB de CV	250	0.02	1,844 Wirtualna Polska Holding		
Containers and Packaging			SA	28	0.00
8,696 Bio Pappel SAB de CV	12	0.00	Media		
Holding Companies - Diversified Operations			4,019 Cyfrowy Polsat SA	27	0.00
394,497 Alfa SAB de CV	419	0.02	Metals and Mining		
Home Builders			129,580 Jastrzebska Spolka Weglowa		
111,387 Consorcio ARA SAB de CV	29	0.00	SA	2,079	0.12
Iron and Steel			Oil and Gas		
46,330 Cia Minera Autlan SAB de			220,121 Grupa Lotos SA	4,829	0.27
CV	26	0.00	609,226 Polski Koncern Naftowy		
9,096 Grupo Simec SAB de CV	27	0.00	ORLEN SA	15,587	0.86
Retail Trade			1,420,185 Polskie Gornictwo Naftowe i		
41,871 El Puerto de Liverpool SAB			Gazownictwo SA	2,319	0.13
de CV	260	0.02	Real Estate		
263,962 Grupo Comercial Chedraui			77,534 LC Corp SA	51	0.00
SA de CV	519	0.03	Software		
899,198 Wal-Mart de Mexico SAB			303,994 CD Projekt SA	15,882	0.88
de CV	2,416	0.13	27,613 LiveChat Software SA	196	0.01
Telecommunications			3,613 PlayWay SA	171	0.01
554,075 America Movil SAB de CV	393	0.02	730 TEN Square Games SA	19	0.00
136,982 Megacable Holdings SAB de			Textile and Apparel		
CV	629	0.04	2,008 LPP SA	4,372	0.24
	4,980	0.28	Transport		
Philippines (0.04%)			22,397 PKP Cargo SA	274	0.02
Electric Utilities				54,868	3.04
354,000 Lopez Holdings Corp	35	0.00	Qatar (0.27%)		
Holding Companies - Diversified Operations			Banks		
7,511 San Miguel Corp	25	0.00	56,019 Qatar National Bank QPSC	2,777	0.16
Real Estate			Computers and Peripherals		
4,315,600 Megaworld Corp	477	0.03	3,346 Mannai Corp QSC	43	0.00
			Food Products		
			1,324 Zad Holding Co	44	0.00

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Telecommunications			62,986	AngloGold Ashanti Ltd	
107,926	Ooredoo QPSC	1,968 0.11	ADR	812	0.05
		4,832 0.27	238,687	Exxaro Resources Ltd	2,717 0.15
Russia (2.91%)			180,043	Impala Platinum Holdings Ltd	768 0.04
Banks			386,592	Merafe Resources Ltd	38 0.00
2,207,947	Sberbank of Russia PJSC ADR	29,885 1.66	33,320	Sibanye Gold Ltd ADR	137 0.01
Iron and Steel			Paper and Forest Products		
55,934	Magnitogorsk Iron & Steel Works PJSC GDR	504 0.03	378,460	Mondi Ltd	8,426 0.46
92,036	Novolipetsk Steel PJSC GDR	2,417 0.13	845,036	Sappi Ltd	3,940 0.22
294,798	Severstal PJSC GDR	4,690 0.26	Retail Trade		
Metals and Mining			19,874	Lewis Group Ltd	43 0.00
387,311	MMC Norilsk Nickel PJSC ADR	8,190 0.45	Software		
Oil and Gas			30,440	MiX Telematics Ltd ADR ..	501 0.03
9,268	Gazprom Neft PJSC ADR ...	232 0.01	Telecommunications		
113,208	Surgutneftegas PJSC ADR ..	426 0.03	326,149	Telkom SA SOC Ltd	1,650 0.09
87,312	Tatneft PJSC ADR	6,121 0.34	Transport		
Real Estate			153,235	Grindrod Ltd	81 0.00
22,257	LSR Group PJSC GDR	45 0.00	44,694	Super Group Ltd	103 0.01
		52,510 2.91			70,021 3.88
South Africa (3.88%)			Taiwan (6.69%)		
Agriculture			Airlines		
71,516	Astral Foods Ltd	820 0.05	1,411,000	China Airlines Ltd	451 0.02
Auto Components			2,855,627	Eva Airways Corp	1,399 0.08
153,187	Metair Investments Ltd	241 0.01	Automobiles		
Banks			763,933	China Motor Corp	706 0.04
4,095,315	FirstRand Ltd	17,701 0.98	Banks		
1,423,596	Standard Bank Group Ltd	18,102 1.00	264,791	Shanghai Commercial & Savings Bank Ltd	418 0.02
Computers and Peripherals			371,818	Taichung Commercial Bank Co Ltd	138 0.01
17,668	Alviva Holdings Ltd	21 0.00	558,000	Taiwan Business Bank	217 0.01
Diversified Financials			Communication Equipment		
316,971	Alexander Forbes Group Holdings Ltd	110 0.01	605,000	D-Link Corp	264 0.01
6,719	Peregrine Holdings Ltd	9 0.00	Computers and Peripherals		
Food Products			2,323,000	Acer Inc	1,489 0.08
39,263	Clover Industries Ltd	64 0.00	111,000	Asia Vital Components Co Ltd	123 0.01
Holding Companies - Diversified Operations			101,000	Asustek Computer Inc	731 0.04
26,723	Allied Electronics Corp Ltd	36 0.00	20,000	Chenbro Micom Co Ltd	45 0.00
378,293	Barloworld Ltd	3,320 0.19	1,813,000	Compal Electronics Inc	1,126 0.06
Insurance			191,000	Getac Technology Corp	319 0.02
331,900	Liberty Holdings Ltd	2,312 0.13	22,735,405	Innolux Corp	7,377 0.41
1,572,169	MMI Holdings Ltd	1,779 0.10	704,000	Inventec Corp	536 0.03
Iron and Steel			19,000	Li Ming Development Construction Co Ltd	26 0.00
106,275	Kumba Iron Ore Ltd	3,164 0.18	911,000	Lite-On Technology Corp ...	1,326 0.08
Metals and Mining			518,000	Qisda Corp	332 0.02
105,653	African Rainbow Minerals Ltd	1,241 0.07	40,258	Sunrex Technology Corp	24 0.00
37,081	Anglo American Platinum Ltd	1,885 0.10	1	Wistron Corp	- 0.00
			Distributors		
			94,000	Test Rite International Co Ltd	69 0.00

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Diversified Financials				98,168	Yea Shin International Development Co Ltd	64	0.00
7,240,316	Fubon Financial Holding Co Ltd	10,806	0.60	Retail Trade			
6,207,110	Yuanta Financial Holding Co Ltd	3,534	0.20	43,000	Lifestyle Global Enterprise Inc	170	0.01
Electrical Equipment				288,000	Ruentex Industries Ltd	756	0.04
15,557,000	AU Optronics Corp	5,729	0.32	Semiconductor Equipment and Products			
13,000	Chaun-Choung Technology Corp	53	0.00	72,000	Asia Tech Image Inc	111	0.0
94,000	Chia Chang Co Ltd	123	0.01	77,000	Chipbond Technology Corp	177	0.01
568,000	Coretronic Corp	896	0.05	700,700	Elan Microelectronics Corp	2,012	0.11
58,000	Delta Electronics Inc	299	0.02	244,000	Holtek Semiconductor Inc ..	578	0.03
279,000	Gold Circuit Electronics Ltd	120	0.01	25,000	ITE Technology Inc	28	0.00
177,000	Hannstar Board Corp	150	0.01	815,000	Novatek Microelectronics Corp	5,236	0.29
6,329,612	Hon Hai Precision Industry Co Ltd	15,095	0.84	670,000	Phison Electronics Corp	6,565	0.36
1,024,000	Lite-On Semiconductor Corp	1,158	0.06	1,139,000	Realtek Semiconductor Corp	6,726	0.37
30,000	Machvision Inc	423	0.02	1,358,000	Sino-American Silicon Products Inc	2,970	0.17
4,228,975	Pegatron Corp	7,313	0.40	26,000	STATS ChipPAC Taiwan Semiconductor Corp	21	0.00
1,413,000	Radiant Opto-Electronics Corp	4,520	0.25	30,319,000	United Microelectronics Corp	11,460	0.64
252,000	Simplo Technology Co Ltd .	2,224	0.12	710,180	Winbond Electronics Corp ..	340	0.02
110,000	Taiwan Surface Mounting Technology Corp	178	0.01	Software			
90,000	Tripod Technology Corp	291	0.02	9,450	Acter Co Ltd	56	0.00
2,100,000	Unimicron Technology Corp	2,017	0.11	19,000	Cyberlink Corp	44	0.00
308,000	Walsin Lihwa Corp	176	0.01	17,000	International Games System Co Ltd	113	0.01
Electronic Equipment and Instruments				562,000	Soft-World International Corp	1,349	0.08
194,000	Nan Ya Printed Circuit Board Corp	293	0.02	Telecommunications			
Home Furnishings				54,000	Arcadyan Technology Corp	163	0.01
192,000	Star Comgistic Capital Co Ltd	76	0.00	Textile and Apparel			
Hotels, Restaurants and Leisure				180,000	Feng TAY Enterprise Co Ltd	1,273	0.07
68,000	Advanced International Multitech Co Ltd	87	0.01	267,000	Li Peng Enterprise Co Ltd ..	67	0.00
Insurance				296,000	Pou Chen Corp	361	0.02
3,701,402	Shin Kong Financial Holding Co Ltd	1,090	0.06	Transport			
35,000	Shinkong Insurance Co Ltd .	44	0.00	58,000	Chinese Maritime Transport	56	0.00
Internet Software and Services				Thailand (4.21%)			
165,000	Gamania Digital Entertainment Co Ltd	415	0.02	Auto Components			
Oil and Gas				116,500	Somboon Advance Technology PCL NVDR	65	0.00
602,000	Formosa Petrochemical Corp	2,256	0.13	Banks			
Pharmaceuticals				241,800	Bangkok Bank PCL NVDR	1,577	0.09
172,000	TCI Co Ltd	2,355	0.13	18,262,325	Krung Thai Bank PCL NVDR	11,049	0.61
Real Estate				12,954,500	TMB Bank PCL NVDR	833	0.05
343,000	Cathay Real Estate Development Co Ltd	268	0.02	Chemicals			
144,115	Chong Hong Construction Co Ltd	421	0.02	17,195,600	IRPC PCL NVDR	3,116	0.17
8,000	Momo Inc	66	0.00	3,942,600	PTT Global Chemical PCL NVDR	8,355	0.46
597,000	Radium Life Tech Co Ltd ...	288	0.02	328,600	Sri Trang Agro-Industry PCL NVDR	133	0.01
105,000	Ruentex Development Co Ltd	159	0.01				

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Home Builders			Oil and Gas		
955,833 Lalin Property PCL NVDR .	139	0.01	306,897 Tupras Turkiye Petrol Rafinerileri AS	6,780	0.38
Metals and Mining			Pharmaceuticals		
599,800 Banpu PCL NVDR	306	0.01	69,139 Selcuk Ecza Deposu Ticaret ve Sanayi AS	47	0.00
259,862 Lanna Resources PCL	92	0.01	Retail Trade		
68,667 Lanna Resources PCL NVDR	24	0.00	32,914 Dogus Otomotiv Servis ve Ticaret AS	26	0.00
Oil and Gas				91,796	5.09
1,598,500 Bangchak Corp PCL	1,624	0.09	United Arab Emirates (0.07%)		
67,000 Esso Thailand PCL NVDR ..	23	0.00	Banks		
2,275,800 PTT Exploration & Production PCL	9,000	0.50	143,566 Emirates NBD PJSC	397	0.02
23,521,276 PTT PCL	35,577	1.97	Real Estate		
269,200 Susco PCL	24	0.00	686,114 Emaar Properties PJSC	874	0.05
1,831,800 Thai Oil PCL NVDR	4,012	0.23		1,271	0.07
Real Estate			United States (0.07%)		
512,600 Nava Nakorn PCL NVDR ...	29	0.00	Metals and Mining		
	75,978	4.21	16,810 Southern Copper Corp	656	0.04
Turkey (5.09%)			Retail Trade		
Airlines			13,940 Yum China Holdings Inc	610	0.03
105,086 Pegasus Hava Tasimaciligi AS	504	0.03		1,266	0.07
2,837,960 Turk Hava Yollari AO	6,486	0.36	Total Common Stock		
Automobiles				1,780,356	98.66
97,006 Ford Otomotiv Sanayi AS ...	820	0.05	Preferred Stock (2.27%) (2018: 1.07%)		
Banks			Brazil (2.26%)		
6,814,756 Akbank T.A.S.	7,570	0.42	Auto Components		
10,858,151 Turkiye Garanti Bankasi AS	15,890	0.88	35,508 Randon SA Implementos e Participacoes	87	0.01
6,436,670 Turkiye Is Bankasi AS	6,318	0.35	Banks		
1,674,281 Turkiye Vakiflar Bankasi TAO	1,341	0.07	46,200 Banco Bradesco SA	508	0.03
9,570,645 Yapi ve Kredi Bankasi AS ..	3,561	0.20	281,900 Banco do Estado do Rio Grande do Sul SA	1,751	0.10
Construction and Engineering			Chemicals		
14,392 TAV Havalimanlari Holding AS	60	0.00	330,800 Braskem SA	4,388	0.24
Distributors			29,934 Unipar Carbocloro SA	298	0.02
353,751 Anadolu Cam Sanayii AS	187	0.01	Electric Utilities		
6,124,760 Turkiye Sise ve Cam Fabrikalari AS	6,207	0.35	56,479 Cia de Transmissao de Energia Eletrica Paulista	1,130	0.06
Holding Companies - Diversified Operations			21,310 Cia Paranaense de Energia ..	201	0.01
1,837,451 Dogan Sirketler Grubu Holding AS	368	0.02	Food Products		
3,272,264 Haci Omer Sabanci Holding AS	4,499	0.25	46,800 Cia Brasileira de Distribuicao	1,091	0.06
3,845,863 KOC Holding AS	10,976	0.61	Iron and Steel		
706,183 Tekfen Holding AS	2,785	0.15	35,600 Cia Ferro Ligas da Bahia - FERBASA	198	0.01
Iron and Steel			622,460 Metalurgica Gerdau SA	1,149	0.06
9,752,125 Eregli Demir ve Celik Fabrikalari TAS	15,860	0.88	Oil and Gas		
Miscellaneous Manufacturers			2,413,844 Petroleo Brasileiro SA	17,641	0.98
2,561,820 Trakya Cam Sanayii AS	1,511	0.08	Telecommunications		
			1,006,200 Telefonica Brasil SA	12,344	0.68
				40,786	2.26

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

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Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %
Korea, Republic of (0.01%)		
Holding Companies - Diversified Operations		
6,265 CJ Corp	201	0.01
Total Preferred Stock	40,987	2.27
Total Transferable Securities	1,821,343	100.93
Total Investments excluding Financial Derivative Instruments	1,821,343	100.93

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.93%)	1,821,343	100.93
Other Net Liabilities ((0.93)%)	(16,846)	(0.93)
Net Assets	1,804,497	100.00

Abbreviation used:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non-Voting Depositary Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	98.91
Other assets	1.09
	100.00

Fair Value Hierarchy (Note 13 b))

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019.

As at 31 March 2019

	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	1,820,496	847	-	1,821,343
Total assets	1,820,496	847	-	1,821,343

All securities held as of 31 March 2018 are classified as Level 1.

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 cumulative investment purchases and sales during the year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Baidu Inc	49,917	Tencent Holdings Ltd	(45,222)
China Mobile Ltd	29,997	Baidu Inc ADR	(39,709)
Tata Consultancy Services Ltd	20,842	Taiwan Semiconductor Manufacturing Co Ltd	(21,207)
Petroleo Brasileiro SA	17,631	Geely Automobile Holdings Ltd	(19,934)
Ctrip.com International Ltd ADR	17,045	Public Bank Bhd	(18,623)
China United Network Communications Ltd	13,589	Southern Copper Corp	(15,236)
Southern Copper Corp	12,884	Momo Inc ADR	(14,094)
CNOOC Ltd	12,142	Hon Hai Precision Industry Co Ltd	(13,501)
PetroChina Co Ltd	11,426	Weibo Corp ADR	(12,781)
Ecopetrol SA	11,143	Infosys Ltd	(12,432)
Infosys Ltd	10,816	Hindalco Industries Ltd	(12,258)
Turkiye Garanti Bankasi AS	9,610	Fomento Economico Mexicano SAB de CV ADR	(12,124)
Banco do Brasil SA	9,214	Indian Oil Corp Ltd	(11,853)
HCL Technologies Ltd	9,113	Taiwan Semiconductor Manufacturing Co Ltd	(11,669)
OTP Bank Nyrt	8,808	Sberbank of Russia PJSC ADR	(11,032)
Alibaba Group Holding Ltd ADR	8,619	Suzano Papel e Celulose SA	(10,531)
Petrobras Distribuidora SA	8,129	Bharat Petroleum Corp Ltd	(10,243)
MMC Norilsk Nickel PJSC ADR	7,624	America Movil SAB de CV ADR	(9,836)
United Microelectronics Corp	7,292	Tata Steel Ltd	(9,773)
Anhui Conch Cement Co Ltd	6,797	Tech Mahindra Ltd	(9,390)

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 plc

Acadian Global Leveraged Market Neutral Equity UCITS

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Leveraged Market Neutral Equity UCITS (the "Fund") seeks to achieve absolute returns in the form of capital gains and income from investments in long and short equity and swap positions in developed and emerging markets. The Fund is U.S. dollar and beta neutral.

The leverage component will typically exceed more than twice the value of the underlying invested capital. The Fund seeks to maximize total returns and the targeted risk is 10-15 per cent. The equity securities shall principally be listed, traded or dealt in Regulated Markets worldwide within both developed and emerging markets.

Fund Performance

During the financial year ended 31 March 2019, the Fund returned -19.95 per cent* on a gross-of-fees basis and -21.59 per cent on a net of fees basis (Class B USD), (All returns in USD).

Market Comment

Global equities started off the period on a positive note despite escalating trade rhetoric, geopolitical concerns, rising oil prices, and an appreciating U.S. dollar. Markets began absorbing the prospects for less synchronized growth before turning volatile in late 2018, with much of the turbulence emanating from the U.S. but rippling worldwide – investors were acutely sensitized to the fractious political environment, the lack of clarity on global economic health, and general withdrawal of major central bank liquidity. Global equity markets recaptured some of 2018's losses late in the period as investors were encouraged by progress in the U.S.-China trade talks; however, this optimism was tempered by narratives of U.S. political dysfunction, the prospect of a chaotic, no-deal Brexit, and broader global trade malaise.

General Comment on Money Manager/Performance

During the financial year ended 31 March 2019, the Fund returned -21.6 per cent*. Over the period, regions were broadly negative, led by North America and Europe. Among sectors, IT and industrials were the most significant detractors, while energy and consumer staples were the largest contributors.

The second quarter of 2018 was a difficult quarter for the strategy, with heavy losses to the portfolio as value continued to underperform; our short book was a source of nearly all underperformance during the period. Value underperformance has been an ongoing theme going back to the first quarter and prior. In earlier periods, however, value's detractor was offset by the performance of growth and momentum. A sharp reversal in those factor groups in the second quarter led to the sharper losses witnessed over the period.

The Fund underperformed in the third quarter as we saw increasing regional divergence in the performance of global equity markets. The correlation of factor payoffs began shifting in August. Cash Flow Quality became more strongly correlated with Growth, Short Interest, and Income Value, and less negatively correlated with Asset Value, while Asset Value's strong negative correlation with Growth and Momentum began to abate (but remains quite negative). Short Interest also became positively correlated with Growth signals and neutral to Momentum, whereas in the recent past we had seen it negatively correlated with these factors. However, in the final week of September, we witnessed a factor reversion across the board, and the strategy's performance recovered substantially along with the majority of equity factors, while small-cap stocks accelerated their plunge lower following the U.S. rate hike.

Performance rebounded in the fourth quarter in an environment that featured a sharp uptick in global equity market volatility. As the Fund posted notable gains in December, nearly all sectors contributed positively; energy and consumer discretionary were the largest contributors while health care and consumer staples detracted. Most regions added to return in December although North America and Australia and New Zealand were the best performing regions. In North America, strong performance of short positions in the healthcare and energy sectors helped offset the detractor from longs in healthcare and consumer discretionary. IT and industrials were other sectors that contributed meaningfully through short positions held within these sectors. Among factors, smart investor and quality were the best performing factor groups in December. Although most factor groups contributed positively, value once again struggled, mostly due to the sharp underperformance of asset-based measures of value.

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Manager's Report - continued

In the first quarter, the Fund saw sharp underperformance. Over the quarter, North America was the largest regional detractor in the portfolio, while emerging markets was the best performing region. Among sectors, energy and materials were the only two sectors to contribute positively over the period – IT, communication services, and industrials were the largest detractors. Breaking down performance from a long/short book perspective, it was the Fund's short positioning that weighed most heavily on performance over the quarter. North American IT was the most significant region/sector detractor during the first quarter period as well, with short positions underperforming as investors bid up expensive tech names with unattractive quality attributes.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	26,831	95,095
Cash at bank (Note 3)	2,672	6,218
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	560	4,450
Debtors:		
Receivable for investments sold	14	-
Dividends receivable	52	278
	<u>30,129</u>	<u>106,041</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(835)	(1,987)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(560)	(4,450)
Payables for investment purchased	(28)	(642)
Payable on fund shares redeemed	(71)	-
Management fees payable	(39)	(157)
Performance fees payable	(52)	(52)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(1)	(6)
Administration fees payable	(12)	(21)
Audit fees payable	(26)	(27)
	<u>(1,627)</u>	<u>(7,344)</u>
Net assets attributable to redeemable participating shareholders	<u><u>28,502</u></u>	<u><u>98,697</u></u>

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

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	613	1,285
Interest income	52	-
	<u>665</u>	<u>1,285</u>
Net gain (loss) on investment activities (Note 5)	(16,914)	1,494
Total investment income (expense)	<u>(16,249)</u>	<u>2,779</u>
Expenses		
Management fees (Note 6)	(760)	(1,769)
Depository fees (Note 7)	(26)	(12)
Sub-custodian fees (Note 7)	(10)	(52)
Administration and transfer agency fees (Note 7)	(115)	(72)
Audit fees (Note 7)	(26)	(27)
Professional fees	(2)	(12)
Other fees	(17)	(12)
Total operating expenses	<u>(956)</u>	<u>(1,956)</u>
Profit (loss) for the financial year before taxation	(17,205)	823
Taxation		
Withholding tax (Note 10)	<u>(76)</u>	<u>(221)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(17,281)</u>	<u>602</u>

All amounts arose solely from terminating 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 plc
Acadian Global Leveraged Market Neutral Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(17,281)	602
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(52,914)	3,429
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(70,195)	4,031
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	98,697	94,666
End of financial year	28,502	98,697

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

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (84.90%) (2018: 89.48%)			23,500	Cenovus Energy Inc*	204 0.72
Common Stock (84.90%) (2018: 88.52%)			11,100	Seven Generations Energy Ltd*	80 0.28
Australia (1.34%)			Paper and Forest Products		
Commercial Services and Supplies			18,274	Canfor Corp*	187 0.66
27,890	IPH Ltd	139 0.49	Software		
Holding Companies - Diversified Operations			300	Constellation Software Inc*	254 0.89
3,911	Washington H Soul Pattinson & Co Ltd	73 0.26	2,000	Enghouse Systems Ltd*	51 0.18
Iron and Steel					<u>2,499 8.77</u>
3,991	BlueScope Steel Ltd	40 0.14	Cayman Islands (2.02%)		
Metals and Mining			Internet Software and Services		
25,552	NRW Holdings Ltd	43 0.15	4,298	21Vianet Group Inc ADR ...	34 0.12
Oil and Gas			Pharmaceuticals		
59,663	Beach Energy Ltd	87 0.30	64,000	China Shineway Pharmaceutical Group Ltd ..	64 0.22
		<u>382 1.34</u>	Retail Trade		
Bermuda (1.08%)			9,000	ANTA Sports Products Ltd .	61 0.22
Oil and Gas			94,000	Li Ning Co Ltd	148 0.52
92,784	Gulf Keystone Petroleum Ltd*	307 1.08	280,000	Xtep International Holdings Ltd	200 0.70
Brazil (0.45%)			Software		
Telecommunications			274,000	Inke Ltd	68 0.24
10,721	Telefonica Brasil SA ADR ..	129 0.45			<u>575 2.02</u>
Canada (8.77%)			China (1.67%)		
Banks			Building Products		
12,000	Home Capital Group Inc	141 0.50	22,500	Anhui Conch Cement Co Ltd (Class H)	137 0.48
Diversified Financials			Home Furnishings		
21,200	Canaccord Genuity Group Inc*	93 0.33	122,000	Hisense Kelon Electrical Holdings Co Ltd	172 0.61
Energy Equipment and Services			Pharmaceuticals		
7,171	Canadian Solar Inc*	134 0.47	34,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	150 0.53
Food Products			18,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd .	16 0.05
1,900	Empire Co Ltd*	41 0.14			<u>475 1.67</u>
Hotels, Restaurants and Leisure			Cyprus (0.11%)		
3,100	BRP Inc*	86 0.30	Commercial Services and Supplies		
Insurance			2,182	QIWI Plc ADR	31 0.11
2,600	iA Financial Corp Inc*	96 0.34	France (4.58%)		
7,500	Manulife Financial Corp* ...	127 0.44	Auto Components		
4,900	Power Corp of Canada*	114 0.40	3,791	Cie Plastic Omnium SA	101 0.36
Media			Automobiles		
700	Cogeco Inc	41 0.14	6,546	Peugeot SA*	160 0.56
Metals and Mining			Chemicals		
4,900	Cameco Corp	58 0.20	1,189	Arkema SA	113 0.40
19,000	Hudbay Minerals Inc*	136 0.48	Construction and Engineering		
8,700	Martinrea International Inc*	79 0.28	1,736	Akka Technologies SA	118 0.42
Oil and Gas			8,276	SPIE SA	146 0.51
20,400	ARC Resources Ltd*	139 0.49			
50,800	Birchcliff Energy Ltd	135 0.47			
364,290	Bonavista Energy Corp	303 1.06			

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

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Environmental Control			Japan (1.65%)		
12,082 Derichebourg SA	49	0.17	Computers and Peripherals		
Home Builders			400 Fujitsu Ltd	29	0.10
2,994 Kaufman & Broad SA*	122	0.43	9,900 Nihon Unisys Ltd*	262	0.92
Internet Software and Services			Software		
10,713 Criteo SA ADR	215	0.75	16,600 Systema Corp*	180	0.63
Metals and Mining				471	1.65
2,115 Eramet*	118	0.41	Korea, Republic of (0.19%)		
Oil and Gas Services			Telecommunications		
79,774 CGG SA*	163	0.57	4,304 KT Corp ADR	54	0.19
	1,305	4.58	Netherlands (0.42%)		
Germany (2.69%)			Internet Software and Services		
Airlines			27,793 Trivago NV ADR	120	0.42
11,015 Deutsche Lufthansa AG*	242	0.85	Norway (0.41%)		
Auto Components			Oil and Gas		
2,650 Hella GmbH & Co KGaA ...	117	0.41	3,306 Aker BP ASA	118	0.41
Building Products			Russia (0.36%)		
1,050 Bauer AG	18	0.06	Iron and Steel		
Electrical Equipment			11,574 Magnitogorsk Iron & Steel		
3,192 Siltronic AG*	282	0.99	Works PJSC GDR	104	0.36
Iron and Steel			Sweden (0.72%)		
3,685 Salzgitter AG	107	0.38	Chemicals		
	766	2.69	1,511 Nolato AB	63	0.22
India (0.54%)			Software		
Food Products			38,814 NetEnt AB	141	0.50
45,880 Dhampur Sugar Mills Ltd	154	0.54		204	0.72
Ireland (0.50%)			United Kingdom (5.39%)		
Pharmaceuticals			Commercial Services and Supplies		
5,371 Horizon Pharma Plc*	142	0.50	6,217 Cardtronics Plc*	221	0.77
Israel (1.07%)			Computers and Peripherals		
Computers and Peripherals			8,875 Computacenter Plc*	128	0.45
1,622 CyberArk Software Ltd*	193	0.68	19,233 Softcat Plc*	208	0.73
Diversified Financials			Electrical Equipment		
3,680 Plus500 Ltd*	36	0.13	4,663 Dialog Semiconductor Plc*	142	0.50
Electrical Equipment			Insurance		
2,978 Nova Measuring Instruments			68,572 Just Group Plc	55	0.19
Ltd*	75	0.26	Iron and Steel		
	304	1.07	39,700 Evraz Plc*	321	1.13
Italy (0.72%)			Retail Trade		
Aerospace and Defence			85,982 Mitchells & Butlers Plc*	303	1.06
12,625 Leonardo SpA	147	0.51	Software		
Shipbuilding			8,472 EMIS Group Plc*	116	0.41
48,338 Fincantieri SpA	59	0.21	Transport		
	206	0.72	36,364 Firstgroup Plc*	43	0.15
				1,537	5.39

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

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
United States (50.22%)					
Aerospace and Defence					
736 Aerovironment Inc	50	0.18	7,462 AXA Equitable Holdings Inc	150	0.53
Banks			4,133 Brighthouse Financial Inc* .	150	0.53
399 Walker & Dunlop Inc	20	0.07	2,350 Lincoln National Corp*	138	0.48
Commercial Services and Supplies			11,178 MGIC Investment Corp	147	0.51
1,937 FTI Consulting Inc	149	0.52	2,715 Principal Financial Group Inc*	136	0.48
7,159 Heidrick & Struggles International Inc*	274	0.96	3,053 Radian Group Inc	63	0.22
9,389 K12 Inc*	320	1.12	2,911 Voya Financial Inc*	145	0.51
8,595 Kforce Inc*	302	1.06	Internet Software and Services		
3,246 Korn Ferry	145	0.51	7,847 1-800-Flowers.com Inc*	143	0.50
960 Medifast Inc*	122	0.43	20,382 QuinStreet Inc*	273	0.96
4,200 Rosetta Stone Inc	92	0.32	3,170 Shutterstock Inc*	148	0.52
1,608 TriNet Group Inc*	96	0.34	1,733 Stamps.com Inc	141	0.49
Computers and Peripherals			Iron and Steel		
1,490 Fortinet Inc*	125	0.44	8,325 Schnitzer Steel Industries Inc*	200	0.70
8,962 Presidio Inc*	133	0.47	Machinery		
3,254 Sykes Enterprises Inc*	92	0.32	2,161 AGCO Corp*	150	0.53
Distributors			1,342 Hyster-Yale Materials Handling Inc	84	0.29
4,848 Core-Mark Holding Co Inc*	180	0.63	Media		
2,099 Systemax Inc*	48	0.17	25,758 Entravision Communications Corp	83	0.29
3,795 Tupperware Brands Corp* ..	97	0.34	6,931 Houghton Mifflin Harcourt Co	50	0.18
Electrical Equipment			Metals and Mining		
6,902 Axcelsis Technologies Inc	139	0.49	2,995 Arch Coal Inc*	273	0.96
3,434 Cirrus Logic Inc*	144	0.50	5,076 Peabody Energy Corp	144	0.51
6,139 Lattice Semiconductor Corp*	73	0.26	9,302 Warrior Met Coal Inc*	283	0.99
1,784 Tech Data Corp*	183	0.64	Oil and Gas Services		
5,039 Vishay Precision Group Inc	172	0.60	1,978 Apergy Corp*	81	0.28
390 Waters Corp	98	0.35	Other Finance		
7,687 Xperi Corp*	180	0.63	4,757 Victory Capital Holdings Inc	71	0.25
Environmental Control			Paper and Forest Products		
240 Clean Harbors Inc	17	0.06	3,605 Greif Inc*	149	0.52
Health Care Equipment and Supplies			Paper and Forest Products		
8,177 Bruker Corp*	314	1.10	9,936 Mercer International Inc* ...	134	0.47
6,936 NanoString Technologies Inc*	166	0.58	25,999 Resolute Forest Products Inc*	205	0.72
3,113 STAAR Surgical Co*	106	0.37	Personal Products		
3,733 Surmodics Inc*	162	0.57	97,833 Avon Products Inc*	288	1.01
Health Care Providers and Services			Pharmaceuticals		
717 Addus HomeCare Corp*	46	0.16	2,482 Arvinas Holding Co LLC* .	37	0.13
1,165 Amedisys Inc	144	0.51	64,007 Assertio Therapeutics Inc ...	325	1.14
5,459 Medpace Holdings Inc*	322	1.13	4,253 Collegium Pharmaceutical Inc	64	0.22
504 Molina Healthcare Inc*	72	0.25	11,588 Corcept Therapeutics Inc* ..	136	0.48
2,893 Syneos Health Inc	150	0.53	5,822 Pacira Pharmaceuticals Inc*	222	0.78
10,488 Tenet Healthcare Corp*	302	1.06	1,358 PRA Health Sciences Inc	150	0.53
Home Furnishings			10,850 Prestige Consumer Healthcare Inc*	325	1.14
3,086 Sleep Number Corp*	145	0.51	7,701 Supernus Pharmaceuticals Inc*	270	0.95
Insurance			3,585 USANA Health Sciences Inc*	301	1.05
5,427 American Equity Investment Life Holding Co	147	0.51			

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

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Pipelines			Speciality Retail		
567 Plains GP Holdings LP	14	0.05	2,022 Zumiez Inc*	51	0.18
Retail Trade			Telecommunications		
8,101 Abercrombie & Fitch Co* ...	222	0.78	3,517 Quantenna Communications Inc	87	0.30
32,877 Ascena Retail Group Inc	36	0.13	Transport		
6,468 Bloomin' Brands Inc*	132	0.46	2,017 Atlas Air Worldwide Holdings Inc*	103	0.37
7,579 Cato Corp	114	0.40	15,948 Overseas Shipholding Group Inc	38	0.13
1,669 Dine Brands Global Inc*	152	0.53		14,313	50.22
27,603 Foundation Building Materials Inc	272	0.95	Total Common Stock	24,196	84.90
5,412 Genesco Inc*	247	0.87	Preferred Stock (Nil) (2018: 0.96%)		
3,077 MarineMax Inc	59	0.21	Total Transferable		
4,277 Movado Group Inc*	156	0.55	Securities	24,196	84.90
2,919 Nu Skin Enterprises Inc	140	0.49	Principal		
61,359 Office Depot Inc*	223	0.78	Amount		
7,408 Shoe Carnival Inc*	251	0.88	Money Market Instruments (5.72%) (2018: Nil)		
Software			United States (5.72%)		
1,081 Cadence Design Systems Inc	69	0.24	U.S. Treasury Bill		
2,323 Glu Mobile Inc	25	0.09	USD 1,637,000 Zero Coupon due 23/05/19	1,631	5.72
9,775 NextGen Healthcare Inc*	164	0.58	Total Money Market		
1,810 Omnicell Inc	146	0.51	Instruments	1,631	5.72
1,767 Veeva Systems Inc*	224	0.79	Total Investments		
2,819 Verint Systems Inc	169	0.59	excluding Financial		
4,595 Workiva Inc*	233	0.82	Derivative Instruments	25,827	90.62

Financial Derivative Instruments (0.59%) (2018: 4.86%)

Open Forward Foreign Currency Exchange Contracts ((0.01)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2019	EUR 106	USD 122	(2)	(0.01)
09/05/2019	EUR 98	USD 111	-	0.00
01/04/2019	JPY 3,119	GBP 21	-	0.00
09/04/2019	USD 116	EUR 103	-	0.00
09/04/2019	USD 6	EUR 5	-	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(2)	(0.01)

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

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Schedule of Investments - continued

31 March 2019

Total Return Swaps (0.60%)**

Notional Amount '000	Number of Underlying CFD's	Underlying CFD Trading Currencies	Termination Date	Fair Value USD '000	Fund %
125	26	KRW	23/04/2019	80	0.28
3	1	KSW	23/04/2019	27	0.09
(222)	1	MYR	23/04/2019	3	0.01
(182)	2	THB	23/04/2019	(9)	(0.03)
(259)	38	AUD	23/04/2019	(120)	(0.42)
(10)	8	CHF	23/04/2019	9	0.03
-	5	DKK	23/04/2019	1	-
(77)	44	EUR	23/04/2019	216	0.76
(1,013)	19	GBP	23/04/2019	10	0.04
48	3	HUF	23/04/2019	(12)	(0.04)
60	10	NOK	23/04/2019	(14)	(0.05)
13	1	NZD	23/04/2019	0	-
158	2	PLN	23/04/2019	(4)	(0.01)
54	10	SEK	23/04/2019	(13)	(0.05)
547	7	TRY	23/04/2019	(62)	(0.22)
37	3	USD	23/04/2019	16	0.06
377	29	BRL	24/04/2019	40	0.14
(469)	7	MXN	24/04/2019	(29)	(0.10)
(371)	19	ZAR	24/04/2019	29	0.10
(156)	24	CAD	26/04/2019	(49)	(0.17)
1,282	60	USD	15/01/2020	(408)	(1.43)
1,564	3	CLP	14/07/2020	(8)	(0.03)
(2,955)	211	USD	07/12/2020	412	1.44
3,819	19	HKD	09/03/2021	11	0.04
(43)	58	KRW	09/03/2021	150	0.53
844	28	TWD	09/03/2021	(17)	(0.06)
1,263	3	IDR	17/03/2021	(14)	(0.05)
775	6	SGD	17/03/2021	(30)	(0.11)
(524)	10	THB	17/03/2021	(4)	(0.01)
(12)	1	USD	17/03/2021	(12)	(0.04)
(55)	9	JPY	18/03/2021	(16)	(0.06)
(540)	7	MYR	18/03/2021	(12)	(0.04)
Total return swaps at positive fair value				1,004	3.52
Total return swaps at negative fair value				(833)	(2.92)
Total return swaps at fair value				171	0.60
Total Financial Derivative Instruments				169	0.59

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

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Schedule of Investments - continued

31 March 2019

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.14%)	26,831	94.14
Total Financial Liabilities at Fair Value through Profit or Loss ((2.93)%)	(835)	(2.93)
Net Financial Assets at Fair Value through Profit or Loss (91.21%)	25,996	91.21
Other Net Assets (8.79%)	2,506	8.79
Net Assets	28,502	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing	85.72
Over the counter financial derivative instruments	3.33
Other assets	10.95
	100.00

* Fully or partly held common stocks as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

** Basket Swaps comprised of underlying CFD positions.

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

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD'000		Total Return Swap USD'000		Total USD'000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
Morgan Stanley	-	-	1,004	(833)	1,004	(833)
State Street Bank and Trust Company	-	(2)	-	-	-	(2)
Total financial derivative positions	-	(2)	1,004	(833)	1,004	(835)

As at 31 March 2018

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD'000		Total Return Swap USD'000		Total USD'000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
Brown Brothers Harriman	106	-	-	-	106	-
Morgan Stanley	-	-	6,505	(1,790)	6,505	(1,790)
Royal Bank of Canada	44	(90)	-	-	44	(90)
State Street Bank and Trust Company	34	(16)	-	-	34	(16)
Westpac Banking Corp	45	(91)	-	-	45	(91)
Other*	45	-	-	-	45	-
Total financial derivative positions	274	(197)	6,505	(1,790)	6,779	(1,987)

* The counterparty included here is Commonwealth Bank of Australia.

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

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	24,196	-	-	24,196
Money market instruments	-	1,631	-	1,631
Total return swaps at positive fair value	-	1,004	-	1,004
Total assets	24,196	2,635	-	26,831
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(2)	-	(2)
Total return swaps at negative fair value	-	(833)	-	(833)
Total liabilities	-	(835)	-	(835)

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	88,316	-	-	88,316
Unrealised gain on open forward foreign currency exchange contracts	-	274	-	274
Total return swaps at positive fair value	-	6,505	-	6,505
Total assets	88,316	6,779	-	95,095
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(197)	-	(197)
Total return swaps at negative fair value	-	(1,790)	-	(1,790)
Total liabilities	-	(1,987)	-	(1,987)

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

Russell Investment Company plc
Acadian Global Leveraged Market Neutral Equity UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bill		LifePoint Health Inc	(1,656)
Zero Coupon due 23/05/19	3,239	U.S. Treasury Bill	(1,622)
Brighthouse Financial Inc	1,244	Zero Coupon due 23/05/19	(1,621)
Abercrombie & Fitch Co	931	Constellation Software Inc	(1,606)
Empire Co Ltd	910	USANA Health Sciences Inc	(1,446)
SodaStream International Ltd	908	Phibro Animal Health Corp	(1,392)
Teva Pharmaceutical Industries Ltd ADR	889	Evraz Plc	(1,352)
Prestige Consumer Healthcare Inc	881	AngioDynamics Inc	(1,297)
Semtech Corp	869	Brighthouse Financial Inc	(1,270)
Wix.com Ltd	852	Telephone & Data Systems Inc	(1,266)
Methanex Corp	849	Dick's Sporting Goods Inc	(1,258)
Electro Scientific Industries Inc	822	Ecopetrol SA	(1,252)
Shutterstock Inc	801	WellCare Health Plans Inc	(1,250)
Fossil Group Inc	798	Parex Resources Inc	(1,247)
Jazz Pharmaceuticals Plc	797	MSG Networks Inc	(1,230)
Insight Enterprises Inc	764	Vistra Energy Corp	(1,229)
BlackBerry Ltd	749	FTI Consulting Inc	(1,220)
Credicorp Ltd	724	Fossil Group Inc	(1,213)
Crocs Inc	721	Jazz Pharmaceuticals Plc	(1,173)
Pacira Pharmaceuticals Inc	717	Ezcorp Inc	(1,170)
Valeant Pharmaceuticals International Inc	624	Tokyo Electric Power Co Holdings Inc	

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 plc **Acadian Diversified Alpha UCITS**

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

Acadian's Diversified Alpha UCITS fund (the "Fund") is a global, absolute-return (beta zero), long/short equity strategy. It seeks to exploit both the fundamental mis-pricings and the mispricing of risk in the cross section of equities through our proprietary multi-factor stock selection process. Specifically, the strategy will tend to short fundamentally weak high-beta stocks and buy low-beta stocks with strong fundamental underpinnings within developed markets. Total exposure is not expected to exceed 250 per cent of capital. The Fund may invest directly in equities or indirectly via derivatives, and accordingly the Fund may have a high exposure to cash.

Fund Performance

During the financial year ended 31 March 2019, the Fund returned 0.87 per cent on a gross-of-fees basis and -0.41 per cent on a net of fees basis (Class A USD), versus a benchmark* return of 2.09 per cent (Returns shown in USD).

Market Comment

Global equities started off the period on a positive note despite escalating trade rhetoric, geopolitical concerns, rising oil prices, and an appreciating U.S. dollar. Markets began absorbing the prospects for less synchronized growth before turning volatile in late 2018, with much of the turbulence emanating from the U.S. but rippling worldwide – investors were acutely sensitized to the fractious political environment, the lack of clarity on global economic health, and general withdrawal of major central bank liquidity. Global equity markets recaptured some of 2018's losses late in the period as investors were encouraged by progress in the U.S.-China trade talks; however, this optimism was tempered by narratives of U.S. political dysfunction, the prospect of a chaotic, no-deal Brexit, and broader global trade malaise.

General Comment on Money Manager/Performance

During the financial year ended 31 March 2019, the Fund returned -0.4 per cent. Over the period, emerging markets was the largest regional headwind, while Europe was the largest regional contributor to return. Among sectors, materials and IT were the biggest detractors, while industrials and financials were the largest contributors.

In the second quarter of 2018, we continued to see investors' appetite for risk fluctuate as concerns over global trade continued to shake confidence at various times. Value, for the most part, continued to underperform with a brief exception in April. Growth and Momentum were strong performing factor groups however the portfolio was minimally exposed to them. The portfolio benefited from this positioning as they reversed course late in the quarter.

In July, we observed a rotation away from high-risk and into defensive sectors which was beneficial to the strategy's performance. Health care stocks were the largest contributing sector, as our long positions in U.S. managed-care and equipment makers benefited as these stocks were bid up. Individual stock selection was the main driver of positive contributions in August. While the energy sector did benefit slightly from net short positioning, idiosyncratic events such as earnings misses and adverse buyout selection were the predominant drivers of returns. The portfolio benefitted early in September from an initial Value tailwind coupled with somewhat defensive investor behaviour, but the resurgence of Momentum in expensive, low-quality, poor bottom-line growth stocks, along with a rally in oil towards the end of the month, dampened monthly returns.

The performance of the Diversified Alpha strategy continued to rebound in the fourth quarter in an environment that featured a sharp uptick in global equity market volatility. Much of the turbulence emanated from the U.S. but rippled through markets globally. Concerns of a global economic slowdown and political uncertainty in the U.S. and elsewhere contributed to the worldwide stock rout. Late-stage market dynamics rendered global equity markets acutely sensitized to the fractious political environment, the lack of clarity on global economic health, and general withdrawal of major central bank liquidity.

Finally, the strategy underperformed in the first quarter of 2019 in an environment that featured a sharp rebound in global equity markets. Within the portfolio from a factor standpoint, the risk mispricing was the main performance headwind, underperforming as we would expect in a sharply rising market. From a long/short-book perspective, it was the strategy's short positioning that weighed most heavily on performance over the quarter. North American IT was the most significant region/sector detractor during the first quarter period, followed by North American communication services, and Japanese IT. Within these groups, short positions underperformed as investors bid up expensive tech names with unattractive quality attributes.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Barclays U.S 1-3 Month Treasury Bill Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Diversified Alpha UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	101,020	111,045
Cash at bank (Note 3)	6,881	3,973
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	720	4,580
Debtors:		
Receivable on fund shares issued	-	3,508
Dividends receivable	219	133
Interest receivable	-	10
Prepayments and other debtors	6	-
	108,846	123,249
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,756)	(36)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(720)	(4,580)
Management fees payable	(96)	(99)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(1)	(2)
Administration fees payable	(16)	(9)
Audit fees payable	(26)	(26)
Other fees payable	-	(9)
	(2,618)	(4,763)
Net asset value attributable to redeemable participating shareholders	106,228	118,486

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

Russell Investment Company plc
Acadian Diversified Alpha UCITS

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	1,550	715
Interest income	1,160	376
	<u>2,710</u>	<u>1,091</u>
Net gain (loss) on investment activities (Note 5)	(8,775)	2,617
Total investment income (expense)	<u>(6,065)</u>	<u>3,708</u>
Expenses		
Management fees (Note 6)	(1,386)	(849)
Depository fees (Note 7)	(21)	(8)
Sub-custodian fees (Note 7)	(8)	(12)
Administration and transfer agency fees (Note 7)	(139)	(56)
Audit fees (Note 7)	(26)	(27)
Professional fees	(2)	(7)
Other fees	(1)	(3)
Total operating expenses	<u>(1,583)</u>	<u>(962)</u>
Net income (expense)	(7,648)	2,746
Finance costs		
Distributions (Note 9)	(37)	-
Profit (loss) for the financial year before taxation	<u>(7,685)</u>	<u>2,746</u>
Taxation		
Withholding tax (Note 10)	(324)	(150)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(8,009)</u>	<u>2,596</u>

All amounts 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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8,009)	2,596
Share transactions		
Reinvestment of deemed distributions on accumulation shares.....	37	-
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(4,286)</u>	<u>94,143</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(12,258)	96,739
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>118,486</u>	<u>21,747</u>
End of financial year	<u><u>106,228</u></u>	<u><u>118,486</u></u>

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

Russell Investment Company plc
Acadian Diversified Alpha UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (48.53%) (2018: 47.11%)			Germany (1.09%)		
Common Stock (48.53%) (2018: 47.11%)			Airlines		
Australia (3.08%)			52,698 Deutsche Lufthansa AG	1,158	1.09
Banks			Hong Kong (0.31%)		
32,770 Bendigo & Adelaide Bank Ltd	225	0.21	Airlines		
Construction and Engineering			13,000 Cathay Pacific Airways Ltd	23	0.02
36,418 CIMIC Group Ltd	1,248	1.18	Beverages		
Electric Utilities			64,000 Vitasoy International Holdings Ltd	310	0.29
34,175 AGL Energy Ltd	528	0.50		333	0.31
Food Products			Ireland (0.80%)		
37,677 Woolworths Group Ltd	814	0.77	Pharmaceuticals		
Insurance			5,955 Jazz Pharmaceuticals Plc	851	0.80
12,741 QBE Insurance Group Ltd ...	111	0.10	Japan (11.00%)		
Transport			Airlines		
106,455 Aurizon Holdings Ltd	344	0.32	34,500 Japan Airlines Co Ltd	1,215	1.14
	3,270	3.08	Banks		
Canada (9.08%)			59,600 Japan Post Bank Co Ltd	651	0.61
Banks			Building Products		
16,700 Bank of Montreal	1,250	1.18	5,500 Taiheiyo Cement Corp	183	0.17
12,300 Canadian Imperial Bank of Commerce	972	0.91	Construction and Engineering		
Electric Utilities			24,400 Taisei Corp	1,133	1.07
32,300 Canadian Utilities Ltd	882	0.83	Diversified Financials		
23,400 Emera Inc	875	0.83	72,000 Japan Exchange Group Inc .	1,283	1.21
23,300 Fortis Inc	861	0.81	Food Products		
Food Products			3,700 Ezaki Glico Co Ltd	195	0.18
1,100 George Weston Ltd	79	0.07	1,200 Kewpie Corp	29	0.03
Insurance			Insurance		
54,200 Great-West Lifeco Inc	1,313	1.23	77,400 Japan Post Holdings Co Ltd	906	0.85
56,700 Power Financial Corp	1,325	1.25	Machinery		
Oil and Gas			40,900 Hitachi Ltd	1,325	1.25
26,989 Imperial Oil Ltd	737	0.69	Pharmaceuticals		
Software			19,500 Astellas Pharma Inc	292	0.27
1,600 Constellation Software Inc ..	1,356	1.28	Retail Trade		
	9,650	9.08	28,200 McDonald's Holdings Co Japan Ltd	1,304	1.23
Cayman Islands (1.80%)			5,900 Sundrug Co Ltd	163	0.15
Holding Companies - Diversified Operations			2,000 Workman Co Ltd	103	0.10
80,000 CK Hutchison Holdings Ltd	840	0.79	27,500 Zensho Holdings Co Ltd	637	0.60
Pharmaceuticals			Software		
20,141 Herbalife Nutrition Ltd	1,067	1.01	GungHo Online		
	1,907	1.80	28,000 Entertainment Inc	102	0.10
Denmark (1.56%)			Telecommunications		
Beverages			5,700 Nippon Telegraph & Telephone Corp	242	0.23
10,734 Carlsberg A/S	1,342	1.26	26,900 NTT Docomo Inc	596	0.56
2,001 Royal Unibrew A/S	148	0.14	Transport		
Building Products			45,500 SG Holdings Co Ltd	1,326	1.25
722 Rockwool International A/S	169	0.16		11,685	11.00
	1,659	1.56			

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

Russell Investment Company plc
Acadian Diversified Alpha UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Switzerland (0.26%)			Office Electronics		
Electrical Equipment			6,178 Zebra Technologies Corp	1,295	1.22
3,174 Garmin Ltd	274	0.26	Oil and Gas		
United Kingdom (0.10%)			19,946 CVR Energy Inc	822	0.78
Beverages			9,747 Phillips 66	928	0.87
1,977 Coca-Cola European Partners Plc	102	0.10	Pharmaceuticals		
United States (19.45%)			4,585 Cigna Corp	737	0.69
Commercial Services and Supplies			Real Estate Investment Trust		
5,927 Aaron's Inc	312	0.29	28,112 Chimera Investment Corp ...	527	0.50
Computers and Peripherals			Retail Trade		
4,455 CACI International Inc	811	0.76	3,511 Cracker Barrel Old Country Store Inc	567	0.53
8,616 MAXIMUS Inc	612	0.58	Software		
Containers and Packaging			9,706 Aspen Technology Inc	1,013	0.95
15,049 Silgan Holdings Inc	446	0.42	3,843 Intuit Inc	1,006	0.94
14,985 Sonoco Products Co	922	0.87	7,171 Veeva Systems Inc	910	0.86
Distributors			Telecommunications		
3,176 Toro Co	219	0.21	5,638 Ubiquiti Networks Inc	844	0.79
Diversified Financials			Transport		
9,725 Evercore Inc	885	0.83	8,548 Landstar System Inc	935	0.88
698 SEI Investments Co	36	0.04		20,668	19.45
Electric Utilities			Total Common Stock		
3,991 DTE Energy Co	498	0.47		51,557	48.53
6,242 Hawaiian Electric Industries Inc	254	0.24	Total Transferable		
2,049 Idacorp Inc	204	0.19	Securities		
8,765 Portland General Electric Co	454	0.43		51,557	48.53
Electrical Equipment			Principal		
3,843 Waters Corp	967	0.91	Amount		
Entertainment			Money Market Instruments (45.09%) (2018:		
13,106 Live Nation Entertainment Inc	833	0.78	43.01%)		
Health Care Providers and Services			United States (45.09%)		
6,751 Universal Health Services Inc	903	0.85	U. S. Treasury Bill		
Insurance			USD 4,465,000 Zero Coupon due		
18,630 Voya Financial Inc	931	0.88	15/08/19**	4,424	4.17
Machinery			9,600,000 Zero Coupon due		
11,894 AGCO Corp	827	0.78	18/04/19***	9,588	9.03
15,036 Graco Inc	745	0.70	11,910,000 Zero Coupon due		
Media			23/05/19***	11,867	11.17
18,116 News Corp	225	0.21	6,038,000 Zero Coupon due		
			27/06/19***	6,003	5.65
			8,740,000 Zero Coupon due		
			25/07/19***	8,672	8.16
			7,437,000 Zero Coupon due 12/09/19	7,345	6.91
				47,899	45.09
			Total Money Market		
			Instruments		
				47,899	45.09
			Total Investments		
			excluding Financial		
			Derivative Instruments		
				99,456	93.62

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

Russell Investment Company plc
Acadian Diversified Alpha UCITS

Schedule of Investments - continued

31 March 2019

Financial Derivative Instruments ((0.18)%) (2018: 3.57%)

Open Forward Foreign Currency Exchange Contracts ((0.63)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2019	AUD	3,949	USD	2,804	2	0.00
08/04/2019	CAD	20,284	USD	15,171	16	0.01
08/04/2019	EUR	3,626	USD	4,071	3	0.00
09/04/2019	EUR	8,277	USD	9,472	(172)	(0.16)
09/04/2019	EUR	6,395	USD	7,321	(136)	(0.13)
09/04/2019	EUR	6,398	USD	7,321	(133)	(0.12)
09/04/2019	EUR	6,398	USD	7,321	(133)	(0.12)
09/05/2019	EUR	6,388	USD	7,197	(2)	0.00
09/05/2019	EUR	6,388	USD	7,197	(2)	0.00
09/05/2019	EUR	6,390	USD	7,197	-	0.00
09/04/2019	GBP	2,856	USD	3,804	(81)	(0.08)
08/04/2019	HKD	36,733	USD	4,681	(1)	0.00
08/04/2019	JPY	611,308	USD	5,519	6	0.01
08/04/2019	USD	2,797	AUD	3,949	(8)	(0.01)
10/05/2019	USD	3,025	AUD	4,258	(2)	0.00
08/04/2019	USD	15,189	CAD	20,284	2	0.00
10/05/2019	USD	15,391	CAD	20,563	(16)	(0.01)
08/04/2019	USD	4,110	EUR	3,626	37	0.03
09/04/2019	USD	183	EUR	160	3	0.00
09/04/2019	USD	7,197	EUR	6,404	2	0.00
09/04/2019	USD	7,197	EUR	6,406	-	0.00
09/04/2019	USD	7,197	EUR	6,404	2	0.00
09/04/2019	USD	371	EUR	325	6	0.01
10/05/2019	USD	2,419	EUR	2,149	(2)	0.00
08/04/2019	USD	4,683	HKD	36,733	3	0.00
10/05/2019	USD	4,931	HKD	38,662	-	0.00
08/04/2019	USD	5,477	JPY	611,308	(49)	(0.05)
10/05/2019	USD	7,234	JPY	799,294	(10)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					82	0.06
Unrealised loss on open forward foreign currency exchange contracts					(747)	(0.69)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(665)	(0.63)

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

Russell Investment Company plc
Acadian Diversified Alpha UCITS

Schedule of Investments - continued

31 March 2019

Total Return Swaps (0.45%)*

Notional Amount '000	Number of Underlying Equities	Underlying Equity Trading Currencies	Termination Date	Fair Value USD '000	Fund %
10	12	USD	06/02/2019	9	0.01
10	3	USD	15/04/2019	(15)	(0.01)
10	1	USD	10/07/2019	-	0.00
10	1	USD	18/01/2023	(10)	(0.01)
10	248	USD	19/01/2023	1,471	1.38
10	48	USD	20/01/2023	(462)	(0.43)
10	64	USD	17/02/2023	(149)	(0.14)
10	4	USD	21/02/2023	(18)	(0.02)
10	42	USD	17/03/2023	(305)	(0.29)
10	1	USD	20/03/2023	2	0.00
10	28	USD	19/04/2023	(46)	(0.04)
10	3	USD	20/04/2023	(4)	0.00
Unrealised gain on total return swaps				1,482	1.39
Unrealised loss on total return swaps				(1,009)	(0.94)
Total return swaps at fair value				473	0.45
Total Financial Derivative Instruments				(192)	(0.18)
				Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.07%)				101,020	95.07
Total Financial Liabilities at Fair Value through Profit or Loss ((1.63)%)				(1,756)	(1.63)
Net Financial Assets at Fair Value through Profit or Loss (93.44%)				99,264	93.44
Other Net Assets (6.56%)				6,964	6.56
Net Assets				106,228	100.00

* Basket Swaps comprised of underlying Equity positions.

** Fully held as collateral by the counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

***Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	44.50
Money market instruments	41.34
Over the counter financial derivative instruments	1.35
Other assets	12.81
	100.00

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

Russell Investment Company plc
Acadian Diversified Alpha UCITS

Schedule of Investments - continued

31 March 2019

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD'000		Total Return Swap USD'000		Total USD'000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
Bank of Montreal	-	(136)	-	-	-	(136)
Citibank	-	(133)	-	-	-	(133)
Goldman Sachs.....	68	(87)	1,482	(1,009)	1,550	(1,096)
State Street Bank and Trust Company	10	(254)	-	-	10	(254)
UBS AG	-	(133)	-	-	-	(133)
Other*	4	(4)	-	-	4	(4)
Total financial derivative positions	82	(747)	1,482	(1,009)	1,564	(1,756)

* The brokers/counterparties included here are Commonwealth Bank of Australia and Royal Bank of Canada.

As at 31 March 2018

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD'000		Total Return Swap USD'000		Total USD'000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
Bank of Montreal	193	(9)	-	-	193	(9)
Brown Brothers Harriman	59	(6)	-	-	59	(6)
Commonwealth Bank of Australia Sydney	48	-	-	-	48	-
Goldman Sachs	-	-	3,771	-	3,771	-
Royal Bank of Canada	190	-	-	-	190	-
Other*	4	(21)	-	-	4	(21)
Total financial derivative positions	494	(36)	3,771	-	4,265	(36)

* The broker/counterparty included here is State Street Bank and Trust Company.

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

Russell Investment Company plc
Acadian Diversified Alpha UCITS

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	51,557	-	-	51,557
Money market instruments	-	47,899	-	47,899
Unrealised gain on open forward foreign currency exchange contracts	-	82	-	82
Total return equity swaps at fair value	-	1,482	-	1,482
Total assets	51,557	49,463	-	101,020
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(747)	-	(747)
Total return equity swaps at fair value	-	(1,009)	-	(1,009)
Total liabilities	-	(1,756)	-	(1,756)

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	55,822	-	-	55,822
Money market instruments	-	50,958	-	50,958
Unrealised gain on open forward foreign currency exchange contracts	-	494	-	494
Total return equity swaps at fair value	-	3,771	-	3,771
Total assets	55,822	55,223	-	111,045
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(36)	-	(36)
Total liabilities	-	(36)	-	(36)

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

Russell Investment Company plc
Acadian Diversified Alpha UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S Treasury Bills		U.S Treasury Bills	
Zero Coupon due 07/03/19	16,826	Zero Coupon due 07/03/19	(16,973)
Zero Coupon due 31/01/19	15,365	Zero Coupon due 31/01/19	(15,487)
Zero Coupon due 18/04/19	13,551	Zero Coupon due 08/11/18	(13,641)
Zero Coupon due 08/11/18	13,507	Zero Coupon due 11/10/18	(13,614)
Zero Coupon due 23/05/19	11,771	Zero Coupon due 19/04/18	(9,996)
Zero Coupon due 06/12/18	8,902	Zero Coupon due 06/12/18	(8,973)
Zero Coupon due 07/02/19	8,658	Zero Coupon due 07/02/19	(8,739)
Zero Coupon due 25/07/19	8,642	Zero Coupon due 13/09/18	(7,549)
Zero Coupon due 12/09/19	7,345	Zero Coupon due 14/03/19	(7,345)
Zero Coupon due 14/03/19	7,272	Zero Coupon due 16/08/18	(7,268)
Zero Coupon due 27/06/19	5,979	Zero Coupon due 19/07/18	(7,068)
Zero Coupon due 15/08/19	4,416	Zero Coupon due 21/06/18	(6,139)
Zero Coupon due 11/10/18	3,851	Zero Coupon due 18/04/19	(4,086)
Best Buy Co Inc	2,205	Valero Energy Corp	(2,182)
Phillips 66	1,996	Industria de Diseno Textil SA	(2,044)
Interpublic Group of Cos Inc	1,901	Mastercard Inc	(2,036)
Cracker Barrel Old Country Store Inc	1,853	Vertex Pharmaceuticals Inc	(2,025)
Valero Energy Corp	1,721	Best Buy Co Inc	(2,005)
Garmin Ltd	1,526	Waste Management Inc	(1,976)
Hitachi Ltd	1,496	Biogen Inc	(1,774)

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 plc

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Emerging Markets Ex-Fossil Fuel UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers. The Fund's focus will be in the securities of companies that do not own fossil fuel reserves. Carbon emissions will also be analysed and taken into account in portfolio construction. The companies with the largest carbon emissions will not be invested in.

Fund Performance

During the financial year ended 31 March 2019, the Fund returned -10.36 per cent* on a gross-of-fees basis and -11.26 per cent on a net of fees basis (Class A) during the financial year ended 31 March 2019, versus a benchmark** return of -7.41 per cent (All returns in USD).

Market Comment

Emerging market equities as a whole started the period on a disappointing note – proving vulnerable to the undesirable effects of a strengthening U.S. dollar, trade skirmishes, and rising oil prices. Individual country returns were wide-ranging, however, as markets reacted differently to the various global themes. The asset class continued to feel the strain of global economic threats and market risks through the balance of 2018, though a slower-than-anticipated realization of trade war repercussions worked to the benefit of some economies as they worked to reconfigure supply-chain dependencies to circumvent sanctions and tariffs. Emerging markets closed out the period on a strong note – with the steadying economic situation in China, the Federal Reserve's (Fed's) dovish tilt, and encouraging trade talks between the U.S. and China, investors seemed quick to forget the headwinds that hobbled the asset class in 2018.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by stock selection, which was joined with value lost from country allocations. With respect to stock selection, the Fund saw the biggest losses from its positions in China, Taiwan, and Thailand. Stock selection in South Africa and Poland was more successful. On the country allocation side, the Fund realized the most value lost from an overweight position in Turkey and an underweight position in India. An overweight position in Brazil helped to mitigate these losses. Sector allocations were positive in aggregate, owing primarily to the Fund's underweight position in health care.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Ireland Limited

April 2019

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	56,133	124,274
Cash at bank (Note 3)	134	328
Debtors:		
Dividends receivable	242	610
Prepayments and other debtors	7	-
	56,516	125,212
Liabilities		
Creditors – amounts falling due within one financial year:		
Capital gains tax payable	(100)	(177)
Management fees payable	(39)	(83)
Depositary fees payable	(1)	(2)
Sub-custodian fees payable	(20)	(19)
Administration fees payable	(2)	(4)
Audit fees payable	(14)	(13)
Other fees payable	-	(21)
	(176)	(319)
Net asset value attributable to redeemable participating shareholders	56,340	124,893

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Income		
Dividends	3,282	2,473
Net gain (loss) on investment activities (Note 5)	(20,636)	19,302
Total investment income (expense)	(17,354)	21,775
Expenses		
Management fees (Note 6)	(765)	(760)
Depository fees (Note 7)	(12)	(11)
Sub-custodian fees (Note 7)	(102)	(103)
Administration and transfer agency fees (Note 7)	(34)	(37)
Audit fees (Note 7)	(14)	(14)
Professional fees	(7)	(6)
Other fees	(9)	(19)
Total operating expenses	(943)	(950)
Net income (expenses)	(18,295)	20,825
Finance Costs		
Distributions (Note 9)	(1,081)	(1,341)
Profit (loss) for the financial year before taxation	(19,378)	19,484
Taxation (Note 8)		
Capital gains tax	(263)	(290)
Withholding tax	(363)	(267)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(20,004)	18,927

All amounts 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 plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(20,004)	18,927
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	1,081	1,341
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>(49,630)</u>	<u>67,139</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(68,553)	87,407
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>124,893</u>	<u>37,486</u>
End of financial year	<u><u>56,340</u></u>	<u><u>124,893</u></u>

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (99.63%) (2018: 99.50%)			Real Estate		
Common Stock (99.23%) (2018: 98.81%)			1,362,500 Shui On Land Ltd	337	0.60
Bermuda (0.24%)			171,000 Times China Holdings Ltd ..	355	0.63
Auto Components			111,000 Yuzhou Properties Co Ltd ..	67	0.12
412 China Yuchai International Ltd	7	0.01	Software		
Commercial Services and Supplies			4,775 Changyou.com Ltd ADR	82	0.15
573,000 Hi Sun Technology China Ltd	99	0.18	32,713 Cheetah Mobile Inc ADR ...	210	0.37
Food Products			278,000 IGG Inc	385	0.68
2,511 Cosan Ltd	29	0.05	1,466 NetEase Inc ADR	354	0.63
	135	0.24		3,664	6.50
Brazil (7.90%)			Chile (2.41%)		
Banks			Electric Utilities		
71,500 Banco do Brasil SA	895	1.59	2,166,998 Enel Americas SA	385	0.69
Commercial Services and Supplies			229,044 Enel Generacion Chile SA ..	148	0.26
105,300 Estacio Participacoes SA	720	1.28	Iron and Steel		
Electric Utilities			37,762 CAP SA	448	0.79
38,000 Centrais Eletricas Brasileiras SA	358	0.64	Paper and Forest Products		
36,600 EDP - Energias do Brasil SA	160	0.28	92,089 Empresas CMPC SA	325	0.58
Insurance			Retail Trade		
8,300 IRB Brasil Resseguros SA ..	195	0.34	3,726 AntarChile SA	50	0.09
Iron and Steel				1,356	2.41
113,800 Cia Siderurgica Nacional SA	475	0.84	China (20.30%)		
Oil and Gas			Auto Components		
117,111 Petrobras Distribuidora SA .	697	1.24	389,000 Weichai Power Co Ltd	621	1.10
Retail Trade			Banks		
129,600 Atacadao Distribuicao Comercio e Industria Ltda ...	669	1.19	2,781,000 Agricultural Bank of China Ltd	1,282	2.28
4,700 Magazine Luiza SA	209	0.37	3,547,000 Bank of China Ltd	1,609	2.86
Water Utilities			2,334,000 China Construction Bank Corp	2,001	3.55
6,900 Cia de Saneamento Basico do Estado de Sao Paulo	74	0.13	2,310,000 Industrial & Commercial Bank of China Ltd	1,692	3.00
	4,452	7.90	Building Products		
Cayman Islands (6.50%)			121,000 Anhui Conch Cement Co Ltd	739	1.31
Food Products			29,200 Jiangxi Wannianqing Cement Co Ltd	67	0.12
1,385,000 China Starch Holdings Ltd ..	38	0.07	Internet Software and Services		
Home Furnishings			7,300 Fujian Star-net Communication Co Ltd	25	0.04
434,000 TCL Electronics Holdings Ltd	237	0.42	Iron and Steel		
Internet Software and Services			372,965 Hunan Valin Steel Co Ltd ...	421	0.75
412 58.com Inc ADR	27	0.05	45,800 Lingyuan Iron & Steel Co Ltd	24	0.04
8,396 Autohome Inc ADR	883	1.56	400,000 Maanshan Iron & Steel Co Ltd	196	0.35
2,712 Ctrip.com International Ltd ADR	118	0.21	109,847 Shanxi Taigang Stainless Steel Co Ltd	84	0.15
10,767 JD.com Inc ADR	325	0.57	Machinery		
2,118 Leju Holdings Ltd	3	0.01	159,400 XCMG Construction Machinery Co Ltd	104	0.18
Oil and Gas Services					
1,550,000 Anton Oilfield Services Group	243	0.43			

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Real Estate				Software			
281,600	China Union Holdings Ltd ..	311	0.55	5,000	NetDragon Websoft Holdings Ltd	13	0.02
601,657	Greenland Holdings Group Co Ltd	675	1.20	Telecommunications			
114,600	Shanghai Shimao Co Ltd	89	0.16	159,000	China Mobile Ltd	1,620	2.88
Retail Trade						2,951	5.24
7,700	HY Energy Group Co Ltd ...	11	0.02	India (4.85%)			
Telecommunications				Agriculture			
2,102,000	China Telecom Corp Ltd	1,167	2.07	510	VST Industries Ltd	25	0.04
316,476	China United Network Communications Ltd	320	0.57	Auto Components			
		11,438	20.30	1,357	Sharda Motor Industries Ltd	30	0.05
Colombia (0.04%)				Computers and Peripherals			
Retail Trade				13,921	Hinduja Global Solutions Ltd	126	0.22
5,188	Almacenes Exito SA	24	0.04	2,528	Infosys Ltd	27	0.05
Cyprus (0.03%)				39,210	Mindtree Ltd	535	0.95
Transport				48,504	NIIT Technologies Ltd	928	1.65
1,639	Globaltrans Investment Plc GDR	17	0.03	12,660	Tata Consultancy Services Ltd	365	0.65
Czech Republic (0.02%)				Real Estate			
Banks				4,913	DLF Ltd	14	0.02
264	Komercni Banka AS	11	0.02	24,074	Indiabulls Real Estate Ltd ...	32	0.06
Egypt (0.21%)				Software			
Banks				27,656	HCL Technologies Ltd	434	0.77
29,431	Commercial International Bank Egypt SAE	116	0.21	38,650	Hexaware Technologies Ltd	193	0.34
Greece (1.69%)				1,069	Newgen Software Technologies Ltd	5	0.01
Computers and Peripherals				1,802	Tech Mahindra Ltd	20	0.04
16,696	Intracom Holdings SA	17	0.03			2,734	4.85
Entertainment				Indonesia (0.21%)			
1,937	Intralot SA-Integrated Lottery Systems & Services	1	0.00	Automobiles			
Oil and Gas				533,700	Mitra Pinasthika Mustika Tbk PT	40	0.07
67,795	Hellenic Petroleum SA	651	1.16	Banks			
11,474	Motor Oil Hellas Corinth Refineries SA	267	0.47	109,100	Bank Rakyat Indonesia Persero Tbk PT	32	0.06
Water Utilities				Diversified Financials			
2,587	Athens Water Supply & Sewage Co SA	16	0.03	466,175	Mandala Multifinance Tbk PT	34	0.06
		952	1.69	Real Estate			
Hong Kong (5.24%)				104,900	Lippo Cikarang Tbk PT	14	0.02
Automobiles						120	0.21
363,916	Sinotruk Hong Kong Ltd	774	1.37	Korea, Republic of (16.68%)			
Computers and Peripherals				Advertising			
336,000	Lenovo Group Ltd	302	0.54	6,887	GIIR Inc	50	0.09
Iron and Steel				Automobiles			
407,000	Xiwang Special Steel Co Ltd	79	0.14	30,189	Kia Motors Corp	940	1.67
Real Estate				Chemicals			
419,141	Poly Property Group Co Ltd	163	0.29	687	Mi Chang Oil Industrial Co Ltd	48	0.09
				Computers and Peripherals			
				927	Shinsegae Information & Communication Co Ltd	129	0.23

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Construction and Engineering			Food Products		
2,168 GS Engineering & Construction Corp	81	0.15	93,800 Kumpulan Fima Bhd	38	0.07
926 Samho International Co Ltd	12	0.02	Holding Companies - Diversified Operations		
Diversified Financials			175,500 Insas Bhd	33	0.06
4,154 Korea Investment Holdings Co Ltd	227	0.40	Metal Fabricate		
30,002 Meritz Securities Co Ltd	129	0.23	187,400 Wah Seong Corp Bhd	36	0.06
310 Shinyoung Securities Co Ltd	16	0.03	Oil and Gas		
Gas Utilities			14,100 Hengyuan Refining Co Bhd	20	0.04
1,000 Busan City Gas Co Ltd	35	0.06	Oil and Gas Services		
Home Furnishings			67,200 Deleum Bhd	18	0.03
10,731 LG Electronics Inc	710	1.26	Real Estate		
Internet Software and Services			104,300 I-Bhd	11	0.02
2,250 AfreecaTV Co Ltd	108	0.19	Retail Trade		
9,881 Interpark Holdings Corp	21	0.04	165,900 Aeon Co M Bhd	60	0.11
3,455 NHN Entertainment Corp	269	0.48	44,900 MBM Resources BHD	30	0.05
Iron and Steel				878	1.56
165 SeAH Holdings Corp	14	0.02	Mexico (0.71%)		
Media			Banks		
18,897 CJ Hello Co Ltd	154	0.27	32,912 Grupo Financiero Banorte SAB de CV	179	0.32
Paper and Forest Products			Iron and Steel		
600 Sam Jung Pulp Co Ltd	19	0.03	88,289 Cia Minera Autlan SAB de CV	49	0.09
Retail Trade			Machinery		
1,093 GS Home Shopping Inc	172	0.31	29,812 Industrias CH SAB de CV ..	132	0.23
1,300 Hyundai Home Shopping Network Corp	125	0.22	Retail Trade		
Semiconductor Equipment and Products			15,784 Wal-Mart de Mexico SAB de CV	42	0.07
86,399 Samsung Electronics Co Ltd	3,399	6.03		402	0.71
19,294 SK Hynix Inc	1,261	2.24	Panama (0.00%)		
Software			Airlines		
1,981 INITECH Co Ltd	11	0.02	444 Avianca Holdings SA ADR	2	0.00
Telecommunications			Philippines (0.11%)		
29,669 KT Corp ADR	369	0.65	Entertainment		
41,795 LG Uplus Corp	569	1.01	453,000 Belle Corp	20	0.04
Textile and Apparel			Oil and Gas		
7,711 Fila Korea Ltd	530	0.94	8,173 Top Frontier Investment Holdings Inc	41	0.07
	9,398	16.68	Semiconductor Equipment and Products		
Malaysia (1.56%)			8,000 SFA Semicon Philippines Corp	-	0.00
Airlines				61	0.11
268,600 AirAsia Group Bhd	175	0.31	Poland (2.02%)		
392,400 AirAsia X Bhd	24	0.04	Banks		
Auto Components			58,525 Powszechna Kasa Oszczednosci Bank Polski SA	589	1.04
28,900 APM Automotive Holdings Bhd	21	0.04	Commercial Services and Supplies		
Automobiles			12,567 Stalexport Autostrady SA ...	13	0.02
101,100 BerMaz Auto Bhd	56	0.10	Computers and Peripherals		
Banks			21,487 Asseco Poland SA	291	0.52
42,700 AFFIN Bank Bhd	23	0.04			
Diversified Financials					
70,800 Hong Leong Financial Group Bhd	333	0.59			

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Electric Utilities			Software		
9,338 Zespol Elektrowni Patnow Adamow Konin SA	20	0.04	8,840 MiX Telematics Ltd ADR ..	147	0.26
Software			Telecommunications		
1,421 11 bit studios SA	147	0.26	72,044 Telkom SA SOC Ltd	364	0.65
Textile and Apparel			Transport		
17 LPP SA	37	0.07	100,793 Super Group Ltd	233	0.41
Transport				4,181	7.42
3,184 PKP Cargo SA	39	0.07	Taiwan (6.46%)		
	1,136	2.02	Communication Equipment		
Qatar (0.26%)			70,000 Lanner Electronics Inc	178	0.32
Oil and Gas			Diversified Financials		
1,648 Qatar Fuel QSC	90	0.16	2,356,000 Yuanta Financial Holding Co Ltd	1,342	2.38
Real Estate			Electrical Equipment		
14,665 United Development Co QSC	56	0.10	41,000 Apacer Technology Inc	45	0.08
	146	0.26	32,835 AU Optronics Corp ADR ...	120	0.21
Russia (2.48%)			27,000 Coretronic Corp	43	0.08
Banks			182,000 Gold Circuit Electronics	78	0.14
73,281 Sberbank of Russia PJSC ADR	972	1.73	Food Products		
Metals and Mining			13,000 Ve Wong Corp	11	0.02
8,493 Polyus PJSC GDR	349	0.62	Iron and Steel		
Real Estate			23,807 Sheng Yu Steel Co Ltd	15	0.03
37,926 LSR Group PJSC GDR	76	0.13	Miscellaneous Manufacturers		
	1,397	2.48	28,000 Topkey Corp	145	0.26
South Africa (7.42%)			Real Estate		
Agriculture			21,000 Chong Hong Construction Co Ltd	61	0.11
15,448 Astral Foods Ltd	180	0.32	18,000 Hong Pu Real Estate Development Co Ltd	12	0.02
Banks			Retail Trade		
86,324 Standard Bank Group Ltd	1,109	1.97	9,000 Momo Inc	74	0.13
Food Products			Semiconductor Equipment and Products		
19,144 Clover Industries Ltd	31	0.05	34,000 Anpec Electronics Corp	72	0.13
Holding Companies - Diversified Operations			49,000 Elan Microelectronics Corp	141	0.25
20,985 Allied Electronics Corp Ltd	29	0.05	18,000 Holtek Semiconductor Inc ..	43	0.08
Insurance			44,000 Novatek Microelectronics Corp	283	0.50
66,678 MMI Holdings Ltd	77	0.14	156,000 Sino-American Silicon Products Inc	341	0.60
Iron and Steel			1,674,000 United Microelectronics Corp	633	1.12
19,936 ArcelorMittal South Africa Ltd	5	0.01		3,637	6.46
20,555 Kumba Iron Ore Ltd	613	1.09	Thailand (5.96%)		
Metals and Mining			Auto Components		
20,528 Anglo American Platinum Ltd	1,048	1.86	28,319 Inoue Rubber Thailand PCL NVDR	17	0.03
2,837 AngloGold Ashanti Ltd ADR	37	0.07	655 Thai Stanley Electric PCL NVDR	5	0.01
71,672 Gold Fields Ltd ADR	267	0.47	Banks		
27,932 Hulamin Ltd	9	0.02	1,600 Bangkok Bank PCL NVDR	10	0.02
Real Estate			Chemicals		
12,907 Delta Property Fund Ltd REIT	2	0.00	3,437,300 IRPC PCL NVDR	623	1.11
Retail Trade			528,322 Siamgas & Petrochemicals PCL NVDR	153	0.27
14,007 Lewis Group Ltd	30	0.05			

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

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2019

[illegible]

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

Analysis of gross assets – (unaudited)

Transferable securities admitted to an official stock exchange listing	99.32
Other assets	0.68
	<u>100.00</u>

Fair Value Hierarchy (Note 13)

All securities held as of 31 March 2019 and 31 March 2018 are classified as Level 1.

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
XCMG Construction Machinery Co Ltd	1,560	Samsung Electronics Co Ltd	(2,818)
China Mobile Ltd	1,551	IRB Brasil Resseguros SA	(2,478)
China Telecom Corp Ltd	1,357	Tencent Holdings Ltd	(2,226)
HCL Technologies Ltd	1,169	Hon Hai Precision Industry Co Ltd	(1,984)
Petrobras Distribuidora SA	1,046	Country Garden Holdings Co Ltd	(1,684)
Tata Consultancy Services Ltd	1,012	CIMB Group Holdings Bhd	(1,614)
Magazine Luiza SA	902	Sberbank of Russia PJSC ADR	(1,460)
Telefonica Brasil SA	876	Mondi Ltd	(1,414)
Yum China Holdings Inc	820	China Construction Bank Corp	(1,392)
Cosan SA Industria e Comercio	787	Petronas Chemicals Group Bhd	(1,382)
Lenovo Group Ltd	761	Cosan Ltd	(1,350)
Micro-Star International Co Ltd	716	Malayan Banking Bhd	(1,279)
HY Energy Group Co Ltd	694	58.com Inc ADR	(1,247)
TCL Multimedia Technology Holdings Ltd	675	CD Projekt SA	(1,193)
Technology Holdings Ltd	670	Public Bank Bhd	(1,145)
Powszechna Kasa Oszczednosci Bank Polski SA	658	Qatar National Bank QPSC	(1,110)
Atacadao Distribuicao Comercio e Industria Ltd	641	Industrial & Commercial Bank of China Ltd	(1,076)
GRG Banking Equipment Co Ltd	631	Suzano Papel e Celulose SA	(1,074)
Baidu Inc	624	Telefonica Brasil SA	(1,072)
Shin Kong Financial Holding Co Ltd	621	Agile Group Holdings Ltd	(1,042)
Banco do Brasil SA	612	Magazine Luiza SA	(1,034)
Anton Oilfield Services Group	611	XCMG Construction Machinery Co Ltd	(1,031)
Yuanta Financial Holding Co Ltd	610	Fubon Financial Holding Co Ltd	(1,013)
Greenland Holdings Group Co Ltd	605	Malaysia Airports Holdings Bhd	(1,009)
Eregli Demir ve Celik Fabrikalari TAS	585	Tata Consultancy Services Ltd	(981)
Haci Omer Sabanci Holding AS	549		
Malaysia Airports Holdings Bhd	546		
Kumba Iron Ore Ltd	543		
Sunflower Pharmaceutical Group Co Ltd	521		

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 plc

Acadian Multi-Asset Absolute Return UCITS

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management, LLC

Investment Objective

Acadian Multi-Asset Absolute Return UCITS (the "Fund") seeks to generate positive absolute returns. The Fund will seek to achieve its investment objective through investing on a long and/or short basis, both such exposures being achieved predominately through FDI, in equities, fixed income, foreign exchange, volatility and commodities on a worldwide basis.

Fund Performance

The Fund returned 3.30 per cent* on a gross-of-fees basis and 0.32 per cent on a net of fees basis (Class A USD) during the financial year ended 31 March 2019, versus a benchmark return** of 2.53 per cent (All returns in USD.)

Market Comment

Despite some market volatility arising from EM concerns, inflation worries, and political risks—US/China, Brexit, etc.— global risk assets continued to move higher in the second quarter and the third quarter, supported by accommodative monetary policy. Financial conditions, however, started to deteriorate, as the Fed continued to hike rates, EM countries were forced to defend their currencies, and China took measures to reduce leverage. Against this backdrop, US ten-year Treasury yields reached 3.25 per cent by the beginning of quarter four, and risk assets subsequently tumbled, with US equities suffering their worst December since 1931. This sharp sell-off promptly reversed at the start of 2019, when central banks, led by the Federal Reserve, resumed a more dovish stance.

General Comment on Money Managers/Performance

During the financial year ended 31 March 2019, the Fund returned 0.3 per cent*, as gains from commodity, currency and bond positioning were largely offset by losses in equities and volatility.

The Fund returned -2.2 per cent* in the second quarter, with losses mostly from equity selection, and to a lesser degree from volatility positioning. In equities, our long Brazilian equity position detracted when a nationwide trucker strike disrupted the economy. Shorts in US and UK equities detracted as well, as those markets gained on strong economic data, a rallying energy sector, and a weakening currency in the case of the UK. Losses in the volatility strategy mainly came from its protection component, which was adversely affected by falling implied volatility. Currencies helped offset some of these second quarter losses, benefitting from long dollar exposure, notably against the Swiss franc and the Swedish krona, and also from long exposure to higher beta/commodity currencies in emerging markets, like the Brazilian real. Bond selection further helped reduce the second quarter losses, mainly from long Bund exposure.

The Fund's drawdown continued in the third quarter, when it lost 2.8 per cent*, mainly from equity, commodity and EM currency positioning, while Bond and volatility positioning helped trim those losses. A key theme in the third quarter was US outperformance, which continued despite headwinds from a hawkish Fed, dollar strength, and emerging market risks. This was in stark contrast to China, which was plagued by softening economic data and by poor sentiment associated with trade tensions. This particular dynamic had a detrimental effect on the third quarter performance, hurting our equity positioning, as US equities rallied strongly and Chinese equities lagged, resulting in losses from our respective US short and China long positions. Moreover, China weakness also affected the outcome of our commodity positioning, where industrial metals, which have strong China exposure, sold off, hurting our net long exposure in that market.

In the fourth quarter, Fund performance rebounded strongly, returning 4.3 per cent*, fuelled by strong gains in commodities, and additional gains in fixed income and currencies. In this pronounced risk-off environment, equities and commodities fell sharply. The strategy made gains from directional positioning, mainly from short petroleum and long fixed income exposures, but the bulk of the portfolio's gains came from market selection. The Fund saw broad contributions from equities (short US vs. Europe, short Mexico), fixed income (long US and Australia vs. short Canada), currencies (long Turkish lira, Japanese yen vs. short Australian dollar) and all four commodity sectors (petroleum: short WTI vs. long Brent, precious metals: long palladium vs. short platinum, industrial metals: short aluminium vs. long nickel and tin, grains: short wheat vs. long corn).

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Manager's Report - continued

The Fund continued to gain even after equity markets rebounded strongly in 2019, returning 1.2 per cent* in the first quarter, with contributions from commodities, equities, and FX, while bond and volatility positions detracted slightly. As in the fourth quarter, directional exposure was only a minor return driver, detracting slightly in the first quarter, while most of the Fund's gains came from market selection—in commodities (long palladium vs. short platinum, long nickel, tin vs. short aluminium), equities (long Europe, China, Brazil vs. short US Hong Kong Japan) and currencies (long short Swedish krona vs. long US dollar, long Russian ruble, short Polish zloty vs. short Chinese renminbi)

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: Libor 3M USD Rate

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019 USD '000	31 March 2018 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	10,962	10,813
Cash at bank (Note 3)	2,477	2,314
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	2,340	2,461
Debtors:		
Receivable for investments sold	18	-
Dividends receivable	1	4
Prepayments and other debtors	55	-
	15,853	15,592
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(582)	(632)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(99)	-
Management fees payable	(14)	(20)
Depositary fees payable	(35)	(15)
Sub-custodian fees payable	(9)	(4)
Administration fees payable	(1)	-
Audit fees payable	(20)	(15)
Other fees payable	(7)	-
	(767)	(686)
Net asset value attributable to redeemable participating shareholders	15,086	14,906

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Profit and Loss Account

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Income		
Dividends	108	30
Interest income	131	9
	<u>239</u>	<u>39</u>
Net gain (loss) on investment activities (Note 5)	229	(67)
Total investment income (expense)	<u>468</u>	<u>(28)</u>
Expenses		
Management fees (Note 6)	(109)	(20)
Depository fees (Note 7)	(179)	(12)
Sub-custodian fees (Note 7)	(49)	(4)
Administration and transfer agency fees (Note 7)	(12)	-
Audit fees (Note 7)	(20)	(21)
Other fees	(25)	-
Total operating expenses	<u>(394)</u>	<u>(57)</u>
Profit (loss) for the financial year before taxation	74	(85)
Taxation (Note 10)		
Withholding tax	<u>(23)</u>	<u>(9)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>51</u></u>	<u><u>(94)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund launched on 12 February 2018.

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019 USD '000	2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	51	(94)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	129	15,000
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	180	14,906
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	14,906	-
End of financial year	15,086	14,906

* The Fund launched on 12 February 2018.

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (18.78%) (2018: 30.10%)			Computers and Peripherals		
Common Stock (18.78%) (2018: 30.10%)			256 Check Point Software Technologies Ltd	32	0.21
Bermuda (0.74%)			Internet Software and Services		
Banks			88 Wix.com Ltd	11	0.07
462 Credicorp Ltd	111	0.74	Pharmaceuticals		
Czech Republic (0.74%)			1,984 Teva Pharmaceutical Industries Ltd ADR	31	0.21
Banks			Real Estate		
1,123 Komerční Banka AS	46	0.30	89 Azrieli Group Ltd	5	0.03
Electric Utilities			Telecommunications		
2,378 CEZ AS	56	0.37	4,245 Bezeq The Israeli Telecommunication Corp Ltd	3	0.02
Telecommunications			125 Nice Ltd	15	0.10
907 O2 Czech Republic AS	10	0.07		150	0.99
	112	0.74	Peru (0.16%)		
Greece (0.46%)			Metals and Mining		
Banks			1,370 Cia de Minas Buenaventura SAA ADR	24	0.16
8,227 Alpha Bank AE	11	0.07	Poland (6.92%)		
Building Products			Banks		
274 Titan Cement Co SA	6	0.04	1,994 Alior Bank SA	31	0.21
Entertainment			3,495 Bank Polska Kasa Opieki SA 256 mBank SA	100	0.66
1,322 OPAP SA	14	0.09	16,382 Powszechna Kasa Oszczednosci Bank Polski SA	28	0.19
Oil and Gas			519 Santander Bank Polska SA .	165	1.09
361 Motor Oil Hellas Corinth Refineries SA	8	0.06	16,105 PGE Polska Grupa Energetyczna SA	52	0.34
Retail Trade			Electric Utilities		
645 Jumbo SA	11	0.07	11,629 Powszechny Zakład Ubezpieczeń SA	42	0.28
Telecommunications			Insurance		
1,451 Hellenic Telecommunications Organization SA	19	0.13	5,426 Cyfrowy Polsat SA	36	0.24
	69	0.46	Metals and Mining		
Hungary (2.52%)			1,099 Jastrzebska Spółka Węglowa SA	17	0.11
Banks			2,732 KGHM Polska Miedź SA ...	76	0.50
5,057 OTP Bank Nyrt	222	1.47	Oil and Gas		
Oil and Gas			1,853 Grupa Lotos SA	40	0.27
8,003 MOL Hungarian Oil & Gas Plc	92	0.61	5,429 Polski Koncern Naftowy ORLEN SA	138	0.91
Pharmaceuticals			32,306 Polskie Górnictwo Naftowe i Gazownictwo SA	53	0.35
3,484 Richter Gedeon Nyrt	66	0.44	Retail Trade		
	380	2.52	633 CCC SA	36	0.24
Israel (0.99%)			Software		
Aerospace and Defence			1,295 CD Projekt SA	68	0.45
48 Elbit Systems Ltd	6	0.04			
Banks					
2,182 Bank Hapoalim BM	14	0.09			
3,054 Bank Leumi Le-Israel BM ..	20	0.13			
287 Mizrahi Tefahot Bank Ltd ...	6	0.04			
Chemicals					
1,440 Israel Chemicals Ltd	7	0.05			

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Telecommunications			Pharmaceuticals		
16,194 Orange Polska SA	22	0.15	1,301 Novartis AG	125	0.83
Textile and Apparel			423 Roche Holding AG	117	0.77
8 LPP SA	17	0.11	Retail Trade		
	1,044	6.92	361 Cie Financiere Richemont SA	26	0.17
Portugal (1.49%)			28 Swatch Group AG	8	0.06
Electric Utilities			Telecommunications		
25,116 EDP - Energias de Portugal SA	99	0.65	17 Swisscom AG	8	0.05
Food Products				693	4.59
2,671 Jeronimo Martins SGPS SA	39	0.26	United States (0.17%)		
Oil and Gas			Metals and Mining		
5,400 Galp Energia SGPS SA	87	0.58	602 Southern Copper Corp	24	0.17
	225	1.49	Total Common Stock		
Switzerland (4.59%)				2,832	18.78
Banks			Total Transferable Securities		
1,710 Credit Suisse Group AG	20	0.13		2,832	18.78
2,443 UBS Group AG	30	0.20	Principal Amount		
Building Products			Money Market Instruments (47.08%) (2018: 20.75%)		
34 Geberit AG	14	0.09	United States (47.08%)		
352 LafargeHolcim Ltd	17	0.11	U.S. Treasury Bills		
93 Sika AG	13	0.09	USD 800,000 Zero Coupon due 11/04/19	799	5.30
Chemicals			1,450,000 Zero Coupon due 16/05/19	1,445	9.58
5 Givaudan SA	13	0.09	1,100,000 Zero Coupon due 06/06/19	1,095	7.26
53 Lonza Group AG	16	0.10	950,000 Zero Coupon due 11/07/19	943	6.25
Commercial Services and Supplies			750,000 Zero Coupon due 15/08/19	744	4.92
2 SGS SA	5	0.03	2,100,000 Zero Coupon due 05/09/19	2,078	13.77
Diversified Financials			Total Money Market Instruments		
190 Julius Baer Group Ltd	8	0.05		7,104	47.08
12 Partners Group Holding AG	9	0.06	Number of Shares		
Electrical Equipment			Investment Funds (4.14%) (2018: 9.57%)		
1,337 ABB Ltd	25	0.17	Luxembourg (4.14%)		
Food Products			34,413 Xtrackers MSCI China UCITS ETF	624	4.14
1,848 Nestle SA	176	1.17	Total Investment Funds		
Insurance				624	4.14
30 Swiss Life Holding AG	13	0.09	Total Investments excluding Financial Derivative Instruments		
202 Swiss Re AG	20	0.13		10,560	70.00
91 Zurich Insurance Group AG	30	0.20			

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Financial Derivative Instruments ((1.19)%) (2018: 9.10%)

Open Futures Contracts ((0.63)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,229)	(183.86)	23 of Euro-Bund Futures Short Futures Contracts Expiring June 2019	(67)	(0.44)
(2,925)	(68.03)	43 of Australia 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(75)	(0.50)
(1,154)	(14.42)	8 of Topix Index Futures Short Futures Contracts Expiring June 2019	4	0.03
(1,022)	(2,175.37)	47 of Mexico Bolsa Index Futures Short Futures Contracts Expiring June 2019	(32)	(0.21)
(942)	(157.08)	6 of Swiss Federation Bond Futures Short Futures Contracts Expiring June 2019	(8)	(0.05)
(895)	(263.27)	34 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2019	(8)	(0.05)
(837)	(2,789.05)	6 of S&P 500 E Mini Index Futures Short Futures Contracts Expiring June 2019	(15)	(0.10)
(816)	(101.99)	8 of Canada 10 Year Bond Futures Short Futures Contracts Expiring June 2019	(17)	(0.11)
(741)	(3,530.16)	21 of FTSE JSE TOP 40 Index Futures Short Futures Contracts Expiring June 2019	3	0.02
(453)	(12,929.63)	7 of DAX Mini Index Futures Short Futures Contracts Expiring June 2019	(1)	(0.01)
(280)	(11,675.00)	12 of SGX Nifty 50 Index Futures Short Futures Contracts Expiring April 2019	-	0.00
(183)	(3,664.74)	1 of Hang Seng Index Futures Short Futures Contracts Expiring April 2019	(2)	(0.01)
(149)	(33.94)	22 of Set50 Futures Short Futures Contracts Expiring June 2019	(1)	(0.01)
(3)	(62.43)	1 of HSCEI 4 C10900 Futures Short Futures Contracts Expiring April 2019	-	0.00
(2)	(49.42)	1 of HSI 6 P26800 Futures Short Futures Contracts Expiring June 2019	1	0.01
(2)	(45.85)	1 of HSCEI 6 C11200 Futures Short Futures Contracts Expiring June 2019	-	0.00

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(2)	(44.46)	1 of HSCEI 4 C11100 Futures Short Futures Contracts Expiring April 2019	-	0.00
(2)	(43.44)	1 of HSCEI 5 P11300 Futures Short Futures Contracts Expiring May 2019	-	0.00
(2)	(41.91)	1 of HSCEI 5 C11600 Futures Short Futures Contracts Expiring May 2019	1	0.01
(2)	(33.63)	1 of HSCEI 4 C11300 Futures Short Futures Contracts Expiring April 2019	-	0.00
(2)	(31.72)	1 of HSCEI 5 C11800 Futures Short Futures Contracts Expiring May 2019	1	0.01
(2)	(30.95)	1 of HSCEI 4 P10600 Futures Short Futures Contracts Expiring April 2019	1	0.01
(2)	(30.06)	1 of HSCEI 6 C11500 Futures Short Futures Contracts Expiring June 2019	-	0.00
(1)	(29.81)	1 of HSCEI 5 P11000 Futures Short Futures Contracts Expiring May 2019	-	0.00
(1)	(25.48)	1 of HSCEI 6 P10900 Futures Short Futures Contracts Expiring June 2019	-	0.00
(1)	(24.46)	1 of HSCEI 6 C12200 Futures Short Futures Contracts Expiring June 2019	1	0.01
(1)	(23.83)	1 of HSCEI 6 P10500 Futures Short Futures Contracts Expiring June 2019	-	0.00
(1)	(23.58)	1 of HSCEI 5 C12000 Futures Short Futures Contracts Expiring May 2019	1	0.01
(1)	(23.07)	1 of HSCEI 4 C11500 Futures Short Futures Contracts Expiring April 2019	-	0.00
(1)	(19.74)	1 of HSCEI 4 C11700 Futures Short Futures Contracts Expiring April 2019	-	0.00
(1)	(19.62)	1 of HSCEI 4 P10200 Futures Short Futures Contracts Expiring April 2019	1	0.01
(1)	(17.97)	1 of HSCEI 4 P10400 Futures Short Futures Contracts Expiring April 2019	1	0.01
(1)	(16.94)	1 of HSCEI 5 P10600 Futures Short Futures Contracts Expiring May 2019	-	0.00
(1)	(13.00)	1 of HSI 4 C30800 Futures Short Futures Contracts Expiring April 2019	-	0.00

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1)	(12.48)	1 of HSCEI 5 C12400 Futures Short Futures Contracts Expiring May 2019	-	0.00
-	(8.66)	1 of HSCEI 4 C12000 Futures Short Futures Contracts Expiring April 2019	-	0.00
-	(4.47)	1 of HSCEI 5 C13000 Futures Short Futures Contracts Expiring May 2019	-	0.00
-	(2.80)	1 of HSCEI 4 C12500 Futures Short Futures Contracts Expiring April 2019	-	0.00
-	1.03	1 of HSCEI 4 P7900 Futures Long Futures Contracts Expiring April 2019	-	0.00
-	1.15	1 of HSCEI 4 P8300 Futures Long Futures Contracts Expiring April 2019	-	0.00
-	1.27	1 of HSCEI 4 P7800 Futures Long Futures Contracts Expiring April 2019	-	0.00
-	2.17	1 of HSCEI 6 C13800 Futures Long Futures Contracts Expiring June 2019	-	0.00
-	2.80	1 of HSCEI 6 P9000 Futures Long Futures Contracts Expiring June 2019	-	0.00
-	3.70	1 of HSCEI 6 P9400 Futures Long Futures Contracts Expiring June 2019	-	0.00
-	1.02	4 of HSCEI 4 C13100 Futures Long Futures Contracts Expiring April 2019	-	0.00
-	2.04	2 of HSCEI 6 C13100 Futures Long Futures Contracts Expiring June 2019	-	0.00
-	4.19	1 of HSI 4 C32000 Futures Long Futures Contracts Expiring April 2019	-	0.00
-	5.35	1 of HSI 6 P23200 Futures Long Futures Contracts Expiring June 2019	-	0.00
-	2.30	3 of HSCEI 5 P9100 Futures Long Futures Contracts Expiring May 2019	-	0.00
1	2.42	5 of HSCEI 5 C13400 Futures Long Futures Contracts Expiring May 2019	-	0.00
1	5.60	3 of HSCEI 4 C12400 Futures Long Futures Contracts Expiring April 2019	(1)	(0.01)
2	42.43	1 of HSCEI 12 P8800 Futures Long Futures Contracts Expiring December 2019	(1)	(0.01)

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5	45.22	2 of HSCEI 12 P8900 Futures Long Futures Contracts Expiring December 2019	(3)	(0.02)
36	3,634.66	1 of Euro Stoxx 50 Index Future Long Futures Contracts Expiring June 2019	-	0.00
64	12,838.71	1 of DAX Mini Index Future Long Futures Contracts Expiring June 2019	1	0.01
112	22,440.23	1 of FTSE/MIB Index Futures Long Futures Contracts Expiring June 2019	4	0.03
117	166.48	7 of OMX 30 Index Futures Long Futures Contracts Expiring April 2019	-	0.00
177	5,886.55	3 of CAC40 10 Euro Futures Long Futures Contracts Expiring April 2019	3	0.02
232	386.60	6 of MSCI Taiwan Index Futures Long Futures Contracts Expiring April 2019	2	0.01
367	0.24	6 of KOSPI 200 Index Futures Long Futures Contracts Expiring June 2019	(1)	(0.01)
384	22.99	167 of BIST 30 Futures Long Futures Contracts Expiring April 2019	(28)	(0.18)
497	1,419.54	7 of HSCEI Futures Long Futures Contracts Expiring June 2019	3	0.02
513	10,258.35	5 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2019	3	0.02
575	718.28	4 of S&P TSX 60 Index Futures Long Futures Contracts Expiring June 2019	(1)	(0.01)
577	192.26	3 of Nikkei 225 Index Futures Long Futures Contracts Expiring June 2019	(3)	(0.02)
928	9,299.72	10 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2019	11	0.08
764	4,368.45	7 of SPI 200 Index Futures Long Futures Contracts Expiring June 2019	3	0.02
2,208	1.38	16 of 10 Year Mini JGB Futures Long Futures Contracts Expiring June 2019	7	0.05
2,696	2,837.53	19 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2019	-	0.00
3,147	165.63	19 of Long Gilt Futures Long Futures Contracts Expiring June 2019	56	0.35

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,164	122.46	34 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2019	61	0.38
		Unrealised gain on open futures contracts	169	1.12
		Unrealised loss on open futures contracts	(264)	(1.75)
		Net unrealised gain (loss) on open futures contracts	(95)	(0.63)

Open Forward Foreign Currency Exchange Contracts (0.20%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2019	AUD 570	USD 402	3	0.02
11/04/2019	CAD 2,510	USD 1,871	8	0.05
11/04/2019	CNY 7,536	USD 1,119	2	0.01
11/04/2019	CZK 2,784	USD 122	(1)	(0.01)
11/04/2019	EUR 16	USD 18	-	0.00
11/04/2019	EUR 1,078	USD 1,221	(10)	(0.07)
11/04/2019	HKD 759	USD 97	-	0.00
11/04/2019	HUF 9,595	USD 34	-	0.00
11/04/2019	IDR 1,253,515	USD 87	1	0.00
11/04/2019	IDR 4,029,188	USD 284	(1)	(0.01)
11/04/2019	ILS 283	USD 78	-	0.00
11/04/2019	INR 24,825	USD 357	-	0.00
11/04/2019	INR 90,557	USD 1,309	(4)	(0.02)
11/04/2019	JPY 18,613	USD 167	1	0.01
11/04/2019	MXN 11,311	USD 582	1	0.00
11/04/2019	MXN 499	USD 26	(1)	(0.01)
11/04/2019	NOK 5,962	USD 688	5	0.03
11/04/2019	NOK 3,590	USD 425	(8)	(0.05)
11/04/2019	NZD 653	USD 444	1	0.01
11/04/2019	NZD 112	USD 77	-	0.00
11/04/2019	PHP 16,540	USD 316	(1)	(0.01)
11/04/2019	PLN 617	USD 162	(1)	(0.01)
11/04/2019	RUB 79,502	USD 1,200	8	0.05
11/04/2019	SEK 3,148	USD 335	4	0.03
11/04/2019	SGD 1,006	USD 742	2	0.01
11/04/2019	THB 1,608	USD 51	-	0.00
11/04/2019	THB 1,938	USD 61	-	0.00
11/04/2019	TRY 6,674	USD 1,207	(43)	(0.29)
11/04/2019	TWD 22,432	USD 727	1	0.01
11/04/2019	TWD 21,004	USD 682	-	0.00
11/04/2019	USD 848	AUD 1,206	(8)	(0.05)
11/04/2019	USD 1,098	BRL 4,214	16	0.11
11/04/2019	USD 245	BRL 982	(7)	(0.04)
11/04/2019	USD 641	CAD 854	1	0.01
11/04/2019	USD 784	CAD 1,053	(4)	(0.03)
11/04/2019	USD 1,414	CHF 1,414	(8)	(0.05)
11/04/2019	USD 387	CLP 255,049	13	0.08

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2019	USD 220	CNY 1,477	-	0.00
11/04/2019	USD 301	COP 936,111	7	0.05
11/04/2019	USD 25	CZK 571	-	0.00
11/04/2019	USD 1,345	GBP 1,020	16	0.10
11/04/2019	USD 717	HKD 5,625	1	0.00
11/04/2019	USD 634	HUF 176,381	17	0.12
11/04/2019	USD 1,076	ILS 3,882	6	0.05
11/04/2019	USD 653	INR 45,936	(10)	(0.06)
11/04/2019	USD 489	JPY 53,950	1	0.01
11/04/2019	USD 396	JPY 44,108	(3)	(0.02)
11/04/2019	USD 907	KRW 1,024,817	4	0.02
11/04/2019	USD 589	KRW 668,769	-	0.00
11/04/2019	USD 111	MXN 2,140	1	0.00
11/04/2019	USD 646	MXN 12,629	(4)	(0.03)
11/04/2019	USD 53	MYR 215	-	0.00
11/04/2019	USD 443	MYR 1,812	(1)	0.00
11/04/2019	USD 53	NOK 463	-	0.00
11/04/2019	USD 519	NZD 765	(4)	(0.02)
11/04/2019	USD 150	PEN 499	-	0.00
11/04/2019	USD 2,427	PLN 9,213	24	0.17
11/04/2019	USD 21	RUB 1,317	1	0.00
11/04/2019	USD 1,392	SEK 12,902	1	0.00
11/04/2019	USD 1,134	TRY 6,532	(5)	(0.04)
11/04/2019	USD 855	ZAR 12,219	8	0.07
Unrealised gain on open forward foreign currency exchange contracts			154	1.02
Unrealised loss on open forward foreign currency exchange contracts			(124)	(0.82)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			30	0.20

Total Return Swaps ((0.10)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
XBJ9						
BRL	4,184	0.00%	Overweight	20/04/2019	(15)	(0.10)
GSOWBO00						
USD	8,200	Overweight	0.02%	03/05/2019	-	0.00
GSOWBR00						
Index - Brent						
USD	12,400	0.02%	Overweight	03/05/2019	-	0.00
GSOWCC00						
Index - Cocoa						
USD	4,900	0.03%	Overweight	03/05/2019	-	0.00
GSOWCL00						
Index - WTI						
USD	7,100	Overweight	0.02%	03/05/2019	-	0.00
GSOWCN00						
Index - Corn						
USD	4,900	Overweight	0.03%	03/05/2019	-	0.00
GSOWCT00						
Index - Cotton						
USD	7,400	Overweight	0.05%	03/05/2019	-	0.00

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,400	GSOWEW00 Index - Equal Weight Index	0.00%	03/05/2019	-	0.00
USD	12,500	0.04%	GSOWFC00 Index - Feeder Cattle Overweight	03/05/2019	-	0.00
USD	4,400	0.02%	GSOWGC00 Index - Gold Overweight	03/05/2019	-	0.00
USD	6,700	GSOWGO00 Index - Gasoil Overweight	0.02%	03/05/2019	-	0.00
USD	8,400	GSOWHO00 Index - Heating Oil Overweight	0.02%	03/05/2019	-	0.00
USD	12,100	0.02%	GSOWHU00 Index - Gasoline Overweight	03/05/2019	-	0.00
USD	6,400	GSOWIA00 Index - Aluminium Overweight	0.02%	03/05/2019	-	0.00
USD	1,000	0.02%	GSOWIC00 Index - Copper Overweight	03/05/2019	-	0.00
USD	4,600	GSOWIK00 Index - Nickel Overweight	0.02%	03/05/2019	-	0.00
USD	5,600	0.02%	GSOWIL00 Index - Lead Overweight	03/05/2019	-	0.00
USD	5,400	0.05%	GSOWIS00 Overweight	03/05/2019	-	0.00
USD	6,500	0.02%	GSOWIZ00 Index - Zinc Overweight	03/05/2019	-	0.00
USD	1,300	GSOWKC00 Index - Coffee Overweight	0.03%	03/05/2019	-	0.00
USD	500	GSOWKW00 Index - Kansas Wheat Overweight	0.03%	03/05/2019	-	0.00
USD	15,000	GSOWLC00 Index - Live Cattle Overweight	0.03%	03/05/2019	-	0.00
USD	2,400	GSOWLH00 Index - Lean Hogs Overweight	0.03%	03/05/2019	-	0.00

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
			GSOWNG00 Index - Natural Gas			
USD	4,800	0.02%	Overweight	03/05/2019	-	0.00
			GSOWPA00			
USD	3,200	0.03%	Overweight	03/05/2019	-	0.00
			GSOWPL00			
USD	3,200	0.03%	Overweight	03/05/2019	-	0.00
			GSOWSB00			
			Index - Sugar			
USD	7,500	Overweight	0.03%	03/05/2019	-	0.00
			GSOWSI00			
			Index - Silver			
USD	5,700	Overweight	0.02%	03/05/2019	-	0.00
			Overweight			
USD	6,300	0.04%	GSOWSM00	03/05/2019	-	0.00
			GSOWSO00			
			Index - Soybeans			
USD	6,800	0.03%	Overweight	03/05/2019	-	0.00
			GSOWWH00			
			Index - Wheat			
USD	500	Overweight	0.03%	03/05/2019	-	0.00
Total return equity swaps at fair value					(15)	(0.10)

Index Options Purchased (0.52%)

Notional Amount USD '000		Fair Value USD '000	Fund %
-	Put at 2,600.00 of Euro Stoxx 50 Index Expiring December 2019	1	0.01
2	Call at 24,000.00 of Nikkei 225 Index Expiring June 2019	-	0.00
-	Call at 3,150.00 of S&P500 Index Expiring June 2019	-	0.00
-	Put at 5,900.00 of FTSE 100 Index Expiring December 2019	1	0.01
-	Put at 6,000.00 of FTSE 100 Index Expiring December 2019	1	0.01
-	Put at 2,425.00 of S&P500 Index Expiring January 2020	6	0.04
-	Put at 2,450.00 of S&P500 Index Expiring January 2020	11	0.06
-	Put at 2,300.00 of S&P500 Index Expiring January 2020	3	0.02
-	Put at 2,525.00 of S&P500 Index Expiring January 2020	6	0.04
-	Put at 2,475.00 of S&P500 Index Expiring January 2020	5	0.03
-	Put at 2,350.00 of S&P500 Index Expiring January 2020	8	0.05
-	Put at 2,375.00 of S&P500 Index Expiring January 2020	4	0.03
-	Put at 2,400.00 of S&P500 Index Expiring January 2020	4	0.03

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000		Fair Value USD '000	Fund %
-	Put at 2,325.00 of S&P500 Index Expiring January 2020	4	0.03
-	Put at 2,500.00 of S&P500 Index Expiring January 2020	6	0.04
1	Put at 15,250.00 of Nikkei 225 Index Expiring April 2019	-	0.00
-	Put at 4,800.00 of FTSE 100 Index Expiring April 2019	-	0.00
-	Call at 8,000.00 of FTSE 100 Index Expiring April 2019	-	0.00
-	Call at 3,650.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
-	Call at 3,575.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
-	Put at 2,075.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
-	Put at 1,760.00 of S&P500 Index Expiring April 2019	-	0.00
-	Call at 3,000.00 of S&P500 Index Expiring April 2019	-	0.00
2	Call at 25,000.00 of Nikkei 225 Index Expiring April 2019	-	0.00
-	Call at 3,550.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
-	Put at 5,200.00 of FTSE 100 Index Expiring April 2019	-	0.00
-	Call at 12,400.00 of DAX Index Expiring April 2019	-	0.00
1	Call at 24,250.00 of Nikkei 225 Index Expiring April 2019	-	0.00
-	Call at 3,100.00 of S&P500 Index Expiring April 2019	-	0.00
-	Call at 2,925.00 of S&P500 Index Expiring April 2019	-	0.00
-	Put at 2,100.00 of S&P500 Index Expiring April 2019	-	0.00
-	Put at 1,840.00 of S&P500 Index Expiring May 2019	-	0.00
-	Call at 3,100.00 of S&P500 Index Expiring May 2019	-	0.00
1	Put at 15,250.00 of Nikkei 225 Index Expiring May 2019	-	0.00
-	Put at 9,050.00 of DAX Index Expiring April 2019	-	0.00
-	Put at 2,200.00 of Euro Stoxx 50 Index Expiring May 2019	-	0.00
-	Put at 5,200.00 of FTSE 100 Index Expiring May 2019	-	0.00
2	Call at 24,000.00 of Nikkei 225 Index Expiring May 2019	-	0.00
-	Call at 8,000.00 of FTSE 100 Index Expiring May 2019	-	0.00
-	Call at 3,525.00 of Euro Stoxx 50 Index Expiring May 2019	-	0.00
-	Call at 8,200.00 of FTSE 100 Index Expiring April 2019	-	0.00

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Fair Value USD '000	Fund %
- Put at 2,175.00 of S&P500 Index Expiring May 2019	-	0.00
- Call at 3,030.00 of S&P500 Index Expiring May 2019	-	0.00
- Call at 2,980.00 of S&P500 Index Expiring April 2019	-	0.00
- Put at 2,200.00 of S&P500 Index Expiring April 2019	-	0.00
- Put at 2,175.00 of S&P500 Index Expiring April 2019	-	0.00
- Call at 7,750.00 of FTSE 100 Index Expiring May 2019	-	0.00
- Put at 5,800.00 of FTSE 100 Index Expiring May 2019	-	0.00
- Put at 6,000.00 of FTSE 100 Index Expiring April 2019	-	0.00
- Call at 3,575.00 of Euro Stoxx 50 Index Expiring May 2019	-	0.00
- Put at 2,725.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Put at 2,625.00 of Euro Stoxx 50 Index Expiring May 2019	-	0.00
- Put at 2,950.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Call at 7,675.00 of FTSE 100 Index Expiring April 2019	-	0.00
- Call at 3,450.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
1 Put at 16,250.00 of Nikkei 225 Index Expiring June 2019	-	0.00
- Call at 3,550.00 of Euro Stoxx 50 Index Expiring May 2019	-	0.00
- Call at 3,200.00 of S&P500 Index Expiring May 2019	-	0.00
- Put at 2,125.00 of S&P500 Index Expiring April 2019	-	0.00
- Call at 3,050.00 of S&P500 Index Expiring April 2019	-	0.00
- Call at 3,050.00 of S&P500 Index Expiring April 2019	-	0.00
- Call at 3,000.00 of S&P500 Index Expiring May 2019	-	0.00
- Call at 3,050.00 of S&P500 Index Expiring May 2019	-	0.00
- Call at 3,025.00 of S&P500 Index Expiring April 2019	-	0.00
- Call at 3,000.00 of S&P500 Index Expiring April 2019	-	0.00
- Put at 2,250.00 of S&P500 Index Expiring May 2019	-	0.00
- Put at 2,225.00 of S&P500 Index Expiring April 2019	-	0.00
- Call at 3,675.00 of Euro Stoxx 50 Index Expiring June 2019	-	0.00
- Put at 2,255.00 of S&P500 Index Expiring June 2019	1	0.01

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Fair Value USD '000	Fund %
- Call at 3,100.00 of S&P500 Index Expiring May 2019	-	0.00
- Put at 2,260.00 of S&P500 Index Expiring May 2019	-	0.00
- Call at 3,075.00 of S&P500 Index Expiring May 2019	-	0.00
- Call at 2,980.00 of S&P500 Index Expiring April 2019	-	0.00
- Call at 3,075.00 of S&P500 Index Expiring May 2019	-	0.00
- Put at 2,300.00 of S&P500 Index Expiring May 2019	-	0.00
- Put at 2,875.00 of S&P500 Index Expiring March 2020	18	0.11
Call at 23,625.00 of Nikkei 225 Index Expiring May 2019	-	0.00
Total index options purchased at fair value (Premium received USD 191,884.....)	79	0.52

Index Options Written ((1.18)%)

Notional Amount USD '000	Fair Value USD '000	Fund %
- Put at 2,825.00 of S&P500 Index Expiring June 2019	(7)	(0.05)
- Call at 2,725.00 of S&P500 Index Expiring April 2019	(12)	(0.08)
- Call at 3,300.00 of Euro Stoxx 50 Index Expiring April 2019	(1)	(0.01)
- Call at 7,300.00 of FTSE 100 Index Expiring April 2019	(1)	(0.01)
(1) Call at 20,500.00 of Nikkei 225 Index Expiring April 2019	(7)	(0.05)
- Call at 3,375.00 of Euro Stoxx 50 Index Expiring June 2019	-	0.00
- Put at 2,950.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Call at 7,075.00 of FTSE 100 Index Expiring April 2019	(3)	(0.02)
- Put at 2,875.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Call at 2,875.00 of S&P500 Index Expiring April 2019	(1)	(0.01)
(1) Call at 22,250.00 of Nikkei 225 Index Expiring April 2019	-	0.00
- Put at 10,500.00 of DAX Index Expiring April 2019	-	0.00
- Put at 6,675.00 of FTSE 100 Index Expiring April 2019	-	0.00
- Call at 11,400.00 of DAX Index Expiring April 2019	(1)	(0.01)
- Call at 11,750.00 of DAX Index Expiring April 2019	-	0.00
- Call at 3,400.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Fair Value USD '000	Fund %
- Put at 3,200.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Call at 3,325.00 of Euro Stoxx 50 Index Expiring May 2019	(1)	(0.01)
(1) Call at 21,250.00 of Nikkei 225 Index Expiring April 2019	(2)	(0.01)
- Call at 2,795.00 of S&P500 Index Expiring April 2019	(6)	(0.04)
- Call at 2,830.00 of S&P500 Index Expiring April 2019	(2)	(0.01)
- Call at 2,760.00 of S&P500 Index Expiring April 2019	(8)	(0.05)
- Call at 3,350.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Put at 2,560.00 of S&P500 Index Expiring May 2019	(1)	(0.01)
- Call at 2,775.00 of S&P500 Index Expiring May 2019	(9)	(0.06)
- Put at 2,680.00 of S&P500 Index Expiring May 2019	(2)	(0.01)
- Call at 2,860.00 of S&P500 Index Expiring May 2019	(4)	(0.03)
(1) Call at 2,200.00 of Nikkei 225 Index Expiring May 2019	(1)	(0.01)
- Put at 6,950.00 of FTSE 100 Index Expiring May 2019	(1)	(0.01)
(1) Call at 20,750.00 of Nikkei 225 Index Expiring May 2019	(7)	(0.04)
- Put at 3,075.00 of Euro Stoxx 50 Index Expiring May 2019	-	0.00
- Put at 3,000.00 of Euro Stoxx 50 Index Expiring May 2019	-	0.00
- Call at 7,700.00 of FTSE 100 Index Expiring May 2019	-	0.00
- Call at 3,225.00 of Euro Stoxx 50 Index Expiring May 2019	(1)	(0.01)
- Call at 7,250.00 of FTSE 100 Index Expiring May 2019	(2)	(0.01)
- Call at 2,950.00 of S&P500 Index Expiring April 2019	-	0.00
- Put at 3,250.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Call at 2,920.00 of S&P500 Index Expiring May 2019	(1)	(0.01)
- Call at 3,475.00 of Euro Stoxx 50 Index Expiring May 2019	-	0.00
- Call at 3,325.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Call at 2,820.00 of S&P500 Index Expiring May 2019	(6)	(0.03)
- Call at 2,775.00 of S&P500 Index Expiring May 2019	(9)	(0.05)
- Put at 2,640.00 of S&P500 Index Expiring May 2019	(1)	(0.01)
- Call at 2,765.00 of S&P500 Index Expiring April 2019	(8)	(0.05)

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Fair Value USD '000	Fund %
- Put at 2,745.00 of S&P500 Index Expiring April 2019	(1)	(0.01)
- Call at 7,400.00 of FTSE 100 Index Expiring May 2019	(1)	(0.01)
- Call at 3,275.00 of Euro Stoxx 50 Index Expiring May 2019	(1)	(0.01)
- Put at 6,925.00 of FTSE 100 Index Expiring April 2019	-	0.00
- Call at 7,175.00 of FTSE 100 Index Expiring April 2019	(2)	(0.01)
- Call at 7,100.00 of FTSE 100 Index Expiring May 2019	(3)	(0.01)
- Put at 3,225.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Call at 3,375.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Call at 3,475.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Put at 6,800.00 of FTSE 100 Index Expiring May 2019	-	0.00
(1) Call at 23,500.00 of Nikkei 225 Index Expiring June 2019	-	0.00
(1) Put at 19,750.00 of Nikkei 225 Index Expiring June 2019	(2)	(0.01)
(1) Call at 21,375.00 of Nikkei 225 Index Expiring June 2019	(5)	(0.03)
- Call at 7,650.00 of FTSE 100 Index Expiring April 2019	-	0.00
- Call at 2,795.00 of S&P500 Index Expiring April 2019	(5)	(0.03)
- Call at 2,970.00 of S&P500 Index Expiring April 2019	-	0.00
- Call at 2,835.00 of S&P500 Index Expiring April 2019	(3)	(0.02)
- Put at 2,775.00 of S&P500 Index Expiring April 2019	(1)	(0.01)
- Call at 3,010.00 of S&P500 Index Expiring May 2019	-	0.00
- Call at 2,890.00 of S&P500 Index Expiring April 2019	-	0.00
- Call at 2,850.00 of S&P500 Index Expiring April 2019	(2)	(0.01)
- Put at 2,705.00 of S&P500 Index Expiring April 2019	-	0.00
- Put at 2,725.00 of S&P500 Index Expiring April 2019	-	0.00
- Put at 3,175.00 of Euro Stoxx 50 Index Expiring May 2019	-	0.00
- Put at 2,735.00 of S&P500 Index Expiring May 2019	(2)	(0.01)
- Call at 2,815.00 of S&P500 Index Expiring April 2019	(4)	(0.03)
- Call at 2,815.00 of S&P500 Index Expiring May 2019	(6)	(0.04)
- Call at 2,950.00 of S&P500 Index Expiring May 2019	-	0.00

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Notional Amount USD '000	Fair Value USD '000	Fund %
- Call at 2,825.00 of S&P500 Index Expiring April 2019	(4)	(0.03)
- Call at 2,865.00 of S&P500 Index Expiring April 2019	(2)	(0.01)
- Call at 2,870.00 of S&P500 Index Expiring May 2019	(3)	(0.02)
- Call at 2,915.00 of S&P500 Index Expiring April 2019	(1)	(0.01)
- Put at 2,765.00 of S&P500 Index Expiring April 2019	(2)	(0.01)
- Put at 2,695.00 of S&P500 Index Expiring April 2019	(1)	(0.01)
- Put at 3,275.00 of Euro Stoxx 50 Index Expiring April 2019	-	0.00
- Call at 3,625.00 of Euro Stoxx 50 Index Expiring June 2019	-	0.00
- Call at 3,090.00 of S&P500 Index Expiring June 2019	-	0.00
- Put at 2,705.00 of S&P500 Index Expiring June 2019	(3)	(0.02)
- Call at 2,910.00 of S&P500 Index Expiring June 2019	(3)	(0.02)
- Call at 2,970.00 of S&P500 Index Expiring May 2019	-	0.00
(1) Call at 21,375.00 of Nikkei 225 Index Expiring May 2019	(3)	(0.02)
- Call at 2,860.00 of S&P500 Index Expiring May 2019	(5)	(0.03)
- Put at 2,775.00 of S&P500 Index Expiring May 2019	(4)	(0.03)
- Put at 2,725.00 of S&P500 Index Expiring May 2019	(3)	(0.02)
- Call at 2,900.00 of S&P500 Index Expiring April 2019	-	0.00
- Call at 2,900.00 of S&P500 Index Expiring May 2019	(2)	(0.01)
Total index options written at fair value (Premium received USD (178,118))	(179)	(1.18)
Total Financial Derivative Instruments	(180)	(1.19)
	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (72.66%)	10,962	72.66
Total Financial Liabilities at Fair Value through Profit or Loss ((3.85)%)	(582)	(3.85)
Net Financial Assets at Fair Value Through Profit or Loss (68.81%)	10,380	68.81
Other Net Assets (31.19%)	4,706	31.19
Net Assets	15,086	100.00

Abbreviation used:

ADR - American Depository Receipt

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities and money market instruments admitted to an official stock exchange listing	62.66
Investment funds (UCITS)	3.94
Exchange traded financial derivative instruments	1.07
Over the counter financial derivative instruments	1.47
Other assets	30.86
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2019

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD'000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD'000</u>		<u>Total Return Swaps USD'000</u>	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Positive</u>	<u>Negative</u>
Bank of Montreal	-	-	2	(3)	-	(15)
Goldman Sachs.....	-	-	19	(31)	-	-
Morgan Stanley	169	(264)	110	(35)	-	-
State Street Bank and Trust Company	-	-	23	(55)	-	-
Total financial derivative positions	<u>169</u>	<u>(264)</u>	<u>154</u>	<u>(124)</u>	<u>-</u>	<u>(15)</u>

<u>Broker/counterparty</u>	<u>Index Options Purchased USD'000</u>		<u>Index Options Written USD'000</u>		<u>Total USD'000</u>	
	<u>Fair Value</u>		<u>Fair Value</u>		<u>Fair Value</u>	
	<u>Positive</u>	<u>Negative</u>	<u>Positive</u>	<u>Negative</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of Montreal	-	-	-	-	2	(3)
Goldman Sachs.....	-	-	-	-	19	(46)
Morgan Stanley	79	-	-	(179)	358	(478)
State Street Bank and Trust Company	-	-	-	-	23	(55)
Total financial derivative positions	<u>79</u>	<u>-</u>	<u>-</u>	<u>(179)</u>	<u>402</u>	<u>(582)</u>

As at 31 March 2018

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD'000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD'000</u>		<u>Total Return Swaps USD'000</u>	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Positive</u>	<u>Negative</u>
Goldman Sachs	-	-	40	(69)	-	-
Morgan Stanley	298	(284)	138	(12)	-	-
Total financial derivative positions	<u>298</u>	<u>(284)</u>	<u>178</u>	<u>(81)</u>	<u>-</u>	<u>-</u>

<u>Broker/counterparty</u>	<u>Index Options Purchased USD'000</u>		<u>Index Options Written USD'000</u>		<u>Total USD'000</u>	
	<u>Fair Value</u>		<u>Fair Value</u>		<u>Fair Value</u>	
	<u>Positive</u>	<u>Negative</u>	<u>Positive</u>	<u>Negative</u>	<u>Assets</u>	<u>Liabilities</u>
Goldman Sachs	-	-	-	-	40	(69)
Morgan Stanley	1,331	-	-	(267)	1,767	(563)
Total financial derivative positions	<u>1,331</u>	<u>-</u>	<u>-</u>	<u>(267)</u>	<u>1,807</u>	<u>(632)</u>

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2019

Fair Value Hierarchy (Note 13 b))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2019 and 31 March 2018.

As at 31 March 2019

	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	2,832	-	-	2,832
Money Market Instruments	-	7,104	-	7,104
Investment Funds	624	-	-	624
Unrealised gain on open futures contracts	169	-	-	169
Unrealised gain on forward foreign currency exchange contracts	-	154	-	154
Index options purchased at fair value	79	-	-	79
Total assets	3,704	7,258	-	10,962
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(264)	-	-	(264)
Unrealised loss on open forward foreign currency exchange contracts	-	(124)	-	(124)
Total return swaps at fair value	-	(15)	-	(15)
Index options written at fair value	(179)	-	-	(179)
Total liabilities	(443)	(139)	-	(582)

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	4,486	-	-	4,486
Money Market Instruments	-	3,093	-	3,093
Investment Funds	1,427	-	-	1,427
Unrealised gain on open futures contracts	298	-	-	298
Unrealised gain on forward foreign currency exchange contracts	-	178	-	178
Index options purchased at fair value	1,331	-	-	1,331
Total assets	7,542	3,271	-	10,813
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(284)	-	-	(284)
Unrealised loss on open forward foreign currency exchange contracts	-	(81)	-	(81)
Index options written at fair value	(267)	-	-	(267)
Total liabilities	(551)	(81)	-	(632)

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 cumulative investment purchases and sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 15/11/18	2,589	Zero Coupon due 15/11/18	(1,197)
Zero Coupon due 05/09/19	2,075	iShares MSCI China ETF	(1,057)
Zero Coupon due 16/05/19	1,432	iShares MSCI Brazil ETF	(1,022)
Zero Coupon due 06/12/18	1,213	U.S. Treasury Bills	
Zero Coupon due 06/06/19	1,086	Zero Coupon due 17/01/19	(649)
Zero Coupon due 11/07/19	938	Zero Coupon due 14/02/19	(498)
Zero Coupon due 17/01/19	890	Zero Coupon due 06/12/18	(400)
iShares MSCI China ETF	835	Nestle SA	(372)
U.S. Treasury Bill		Novartis AG	(263)
Zero Coupon due 11/04/19	790	Roche Holding AG	(245)
Xtrackers MSCI China UCITS ETF	758	Xtrackers MSCI China UCITS ETF	(220)
U.S. Treasury Bills		Teva Pharmaceutical Industries Ltd ADR	(112)
Zero Coupon due 14/02/19	742	OTP Bank Nyrt	(111)
Zero Coupon due 15/08/19	741	Check Point Software Technologies Ltd	(102)
Zero Coupon due 14/03/19	593	Cie Financiere Richemont SA	(99)
iShares MSCI Brazil ETF	222	Enel SpA	(95)
Powszechna Kasa Oszczednosci Bank Polski SA	214	Intesa Sanpaolo SpA	(94)
Credicorp Ltd	181	Eni SpA	(92)
Polski Koncern Naftowy ORLEN SA	171	Zurich Insurance Group AG	(90)
Nestle SA	155	UBS Group AG	(89)
Powszechny Zaklad Ubezpieczen SA	154	Erste Group Bank AG	(86)
Bank Polska Kasa Opieki SA	124		

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 plc

Acadian Japan Equity UCITS

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management

Investment Objective

The Acadian Japan Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in equity and equity related securities of Japanese issuers listed or traded on the Japanese equity market.

Fund Performance

During the financial year ended 31 March 2019, the Fund returned -8.83 per cent on a gross-of-fees basis and -9.55 per cent on a net of fees basis (Class A USD)* for the period since inception** ending 31 March 2019, versus a benchmark*** return of -5.8 per cent (All returns in JPY).

Market Comment

Japanese equities started out the period on a down note, inadvertently caught in the crosshairs of the volatile and erratic U.S.-China trade war. The export-driven nation initiated a free trade push to kindle growth – cutting tariffs and easing quotas on products sold by some of American agriculture's biggest competitors. However, the economy contracted as tepid domestic demand, declining exports, and a series of natural disasters exacted their toll. Japan's equity market continued to fluctuate in early 2019 on trade-related headline risk – staggering on setbacks in U.S.-China trade talks and rebounding on any news of progress. Late in the period, Japan's House of Representatives approved a record 2019 budget in an attempt to shore up weak domestic demand to offset losses in exports.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by stock selection, which was joined with value lost from sector allocations. With respect to stock selection, the Fund saw the biggest losses from its positions in the consumer discretionary, industrials, and consumer staples sectors. Stock selection in the health care and financial sectors was more successful. With regard to sector allocations, the Fund realized the most value lost from overweight positions in consumer staples, utilities, and financial. An overweight position in health care helped to mitigate these losses.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Inception Date: 13 April 2018

*** Benchmark source: TOPIX Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Japan Equity UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019* JPY '000
Assets	
Financial assets at fair value through profit or loss (Note 2)	4,796,990
Cash at bank (Note 3)	15,062
Debtors:	
Receivable for investments sold	145,544
Dividends receivable	51,432
	5,009,028
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable for investments purchased	(146,948)
Management fees payable	(2,770)
Depositary fees payable	(97)
Sub-custodian fees payable	(208)
Administration fees payable	(164)
Audit fees payable	(1,535)
Other fees payable	(251)
	(151,973)
Net asset value attributable to redeemable participating shareholders	4,857,055

* The Fund launched on 13 April 2018.

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

Russell Investment Company plc
Acadian Japan Equity UCITS

Profit and Loss Account

For the financial period from 13 April 2018, launch date of the Fund, to 31 March 2019

	2019* JPY '000
Income	
Dividends	120,079
Net gain (loss) on investment activities (Note 5)	(562,648)
Total investment income (expense)	(442,569)
Expenses	
Management fees (Note 6)	(38,161)
Depository fees (Note 7)	(601)
Sub-custodian fees (Note 7)	(1,473)
Administration and transfer agency fees (Note 7)	(2,146)
Audit fees (Note 7)	(1,535)
Professional fees	(1,425)
Other fees	(2,774)
Total operating expenses	(48,115)
Net income (expense)	(490,684)
Finance Costs	
Distributions (Note 9)	(54,249)
Profit (loss) for the financial year before taxation	(544,933)
Taxation	
Withholding tax (Note 10)	(18,014)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(562,947)

* The Fund launched on 13 April 2018.

All amounts 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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2019

	2019* JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(562,947)
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9)	54,249
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	<u>5,365,753</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders ...	4,857,055
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	<u>-</u>
End of financial year	<u><u>4,857,055</u></u>

* The Fund launched on 13 April 2018.

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

Russell Investment Company plc
Acadian Japan Equity UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value JPY '000	Fund %	Number of Shares	Fair Value JPY '000	Fund %
Transferable Securities (98.76%)					
Common Stock (98.76%)					
Japan (98.76%)					
Advertising					
31,400 Hakuhodo DY Holdings Inc	55,829	1.15	3,000 Funai Soken Holdings Inc ...	7,989	0.16
Airlines			1,300 Gakken Holdings Co Ltd	6,682	0.14
22,800 Japan Airlines Co Ltd	88,897	1.83	10,100 Kanamoto Co Ltd	27,674	0.57
Auto Components			1,700 Nishio Rent All Co Ltd	5,423	0.11
38,100 Ichikoh Industries Ltd	22,670	0.47	1,500 Nissin Corp	2,780	0.06
25,800 Keihin Corp	46,750	0.96	900 Nisso Corp	2,140	0.04
9,100 Press Kogyo Co Ltd	5,342	0.11	2,400 Nomura Co Ltd	7,488	0.15
32,900 Showa Corp	46,455	0.96	4,300 Secom Co Ltd	40,773	0.84
600 Tachi-S Co Ltd	950	0.02	16,400 Toppa Forms Co Ltd	15,498	0.32
5,000 Tokai Rika Co Ltd	9,435	0.19	3,300 WDB Holdings Co Ltd	10,197	0.21
13,400 TS Tech Co Ltd	42,679	0.88	4,400 World Holdings Co Ltd	8,312	0.17
400 Yutaka Giken Co Ltd	762	0.01	Computers and Peripherals		
Automobiles			10,200 Fujitsu Ltd	81,457	1.68
22,900 Honda Motor Co Ltd	68,586	1.41	13,100 Nihon Unisys Ltd	38,409	0.79
2,100 Toyota Motor Corp	13,623	0.28	7,000 NTT Data Corp	8,547	0.17
Banks			13,500 Otsuka Corp	55,823	1.15
13,900 77 Bank Ltd	21,503	0.44	600 Toyo Business Engineering Corp	1,392	0.03
126,700 Mitsubishi UFJ Financial Group Inc	69,685	1.44	Construction and Engineering		
38,000 North Pacific Bank Ltd	10,526	0.22	4,200 Kanden Co Ltd	3,973	0.08
29,100 Sumitomo Mitsui Financial Group Inc	112,791	2.32	3,300 Kumagai Gumi Co Ltd	11,418	0.24
Banks			1,200 Meitec Corp	6,036	0.12
693,200 Mizuho Financial Group Inc	118,744	2.45	2,000 Sanyo Engineering & Construction Inc	1,336	0.03
88,700 Resona Holdings Inc	42,549	0.88	8,800 Taisei Corp	45,232	0.93
27,100 Shizuoka Bank Ltd	22,845	0.47	Distributors		
17,400 Sumitomo Mitsui Trust Holdings Inc	69,182	1.42	1,300 Arata Corp	4,960	0.10
Building Products			4,200 Daiwabo Holdings Co Ltd ..	26,754	0.55
2,700 Fujimi Inc	6,531	0.13	38,500 ITOCHU Corp	77,096	1.59
Chemicals			11,600 Kanematsu Corp	14,674	0.30
5,200 Harima Chemicals Group Inc	5,351	0.11	106,200 Marubeni Corp	81,243	1.67
2,200 Ishihara Sangyo Kaisha Ltd	2,482	0.05	748 Musashi Co Ltd	1,718	0.04
3,500 Koatsu Gas Kogyo Ltd	2,989	0.06	7,600 Paltac Corp	45,752	0.94
6,300 Sakai Chemical Industry Co Ltd	15,315	0.32	4,200 Parker Corp	2,150	0.04
2,600 Sanyo Chemical Industries Ltd	13,312	0.27	2,400 San-Ai Oil Co Ltd	2,182	0.05
4,500 Takasago International Corp	15,053	0.31	52,700 Sojitz Corp	20,553	0.42
Commercial Services and Supplies			49,400 Sumitomo Corp	75,631	1.56
700 ACKG Ltd	1,362	0.03	Diversified Financials		
1,800 Aeon Delight Co Ltd	7,749	0.16	29,100 Japan Exchange Group Inc .	57,414	1.18
33,500 Dai Nippon Printing Co Ltd	88,675	1.83	5,800 Zenkoku Hosho Co Ltd	22,446	0.46
1,500 Duskin Co Ltd	3,953	0.08	Electric Utilities		
2,800 FULLCAST Holdings Co Ltd	6,608	0.14	24,500 Kansai Electric Power Co Inc	39,984	0.82
			99,800 Tokyo Electric Power Co Holdings Inc	69,860	1.44
			Electrical Equipment		
			21,400 Furuno Electric Co Ltd	22,021	0.45
			1,000 Hioki EE Corp	4,740	0.10
			2,500 Hoya Corp	18,273	0.38

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

Russell Investment Company plc
Acadian Japan Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value JPY '000	Fund %	Number of Shares	Fair Value JPY '000	Fund %
5,400 Japan Aviation Electronics Industry Ltd	8,321	0.17	11,100 Mitsubishi Logisnext Co Ltd	13,376	0.28
18,800 Jeol Ltd	37,450	0.77	11,500 Rheon Automatic Machinery Co Ltd	18,205	0.37
400 Nishikawa Keisoku Co Ltd .	1,576	0.03	400 Sakai Heavy Industries Ltd .	1,091	0.02
3,500 Nitto Kogyo Corp	7,749	0.16	Metals and Mining		
2,800 SK-Electronics Co Ltd	4,264	0.09	700 Daiichi Jitsugyo Co Ltd	2,237	0.05
4,600 Takaoka Toko Co Ltd	6,058	0.12	Miscellaneous Manufacturers		
Entertainment			15,800 Nikon Corp	24,664	0.51
4,000 Toei Animation Co Ltd	21,840	0.45	10,200 Sekisui Plastics Co Ltd	9,068	0.19
Environmental Control			6,500 Toyo Tanso Co Ltd	13,371	0.27
2,800 Daiseki Eco. Solution Co Ltd	1,828	0.04	Office Electronics		
1,200 Metawater Co Ltd	3,744	0.08	4,600 Okamura Corp	5,331	0.11
Food Products			2,000 Sato Holdings Corp	5,192	0.11
34,100 Aeon Co Ltd	78,993	1.63	10,000 Toshiba TEC Corp	30,750	0.63
3,500 Morinaga & Co Ltd	16,818	0.35	Oil and Gas		
900 Morinaga Milk Industry Co Ltd	3,380	0.07	5,000 Cosmo Energy Holdings Co Ltd	11,120	0.23
3,800 Nisshin Oillio Group Ltd	12,426	0.25	Paper and Forest Products		
3,600 Yamazaki Baking Co Ltd	6,466	0.13	100,000 Oji Holdings Corp	68,700	1.41
Hand and Machine Tools			Personal Products		
14,400 DMG Mori Co Ltd	19,714	0.40	24,200 Fancil Corp	69,212	1.42
700 Noritake Co Ltd	3,710	0.08	400 Kose Corp	8,132	0.17
8,600 Yamabiko Corp	9,142	0.19	Pharmaceuticals		
Health Care Equipment and Supplies			16,500 Alfresa Holdings Corp	51,975	1.07
15,400 Nihon Kohden Corp	50,666	1.04	61,100 Astellas Pharma Inc	101,332	2.09
2,800 Olympus Corp	3,366	0.07	7,200 Daiichi Sankyo Co Ltd	36,720	0.76
Home Builders			7,700 Eisai Co Ltd	47,840	0.98
25,300 Daiwa House Industry Co Ltd	89,031	1.83	2,500 HABA Laboratories Inc	17,425	0.36
38,900 Haseko Corp	54,149	1.12	7,200 Kaken Pharmaceutical Co Ltd	36,216	0.75
800 Token Corp	5,744	0.12	3,900 Medipal Holdings Corp	10,257	0.21
Home Furnishings			18,100 Rohto Pharmaceutical Co Ltd	51,440	1.06
4,700 Kokuyo Co Ltd	7,633	0.16	4,700 Shionogi & Co Ltd	32,204	0.66
28,200 Sony Corp	130,988	2.69	17,500 Sumitomo Dainippon Pharma Co Ltd	47,898	0.99
Hotels, Restaurants and Leisure			15,400 Suzuken Co Ltd	98,714	2.03
5,200 Koshidaka Holdings Co Ltd	8,637	0.18	3,800 Taisho Pharmaceutical Holdings Co Ltd	40,090	0.82
23,200 Round One Corp	32,503	0.67	Retail Trade		
Insurance			4,700 Adastria Co Ltd	11,539	0.24
26,400 Dai-ichi Life Holdings Inc ..	40,603	0.84	1,700 Genki Sushi Co Ltd	8,772	0.18
40,900 Japan Post Holdings Co Ltd	53,006	1.09	2,500 Komeri Co Ltd	6,778	0.14
13,500 T&D Holdings Inc	15,714	0.32	300 Kura Corp	1,521	0.03
23,200 Tokio Marine Holdings Inc .	124,397	2.56	3,500 Nojima Corp	7,032	0.14
Internet Software and Services			2,100 Ohsho Food Service Corp ...	14,721	0.30
8,100 LIFULL Co Ltd	4,698	0.10	2,100 PAL Group Holdings Co Ltd	6,311	0.13
Machinery			1,700 St Marc Holdings Co Ltd	4,231	0.09
28,800 Hitachi Ltd	103,247	2.13	8,200 Sushiro Global Holdings Ltd	62,484	1.29
8,500 Makino Milling Machine Co Ltd	38,760	0.80	900 Yamaya Corp	2,007	0.04
			8,600 Yossix Co Ltd	30,616	0.63

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

Russell Investment Company plc
Acadian Japan Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value JPY '000	Fund %	Number of Shares	Fair Value JPY '000	Fund %
Semiconductor Equipment and Products			Telecommunications		
20,500 Advantest Corp	52,747	1.09	45,100 KDDI Corp	107,563	2.22
3,500 NuFlare Technology Inc	21,490	0.44	29,700 Nippon Telegraph & Telephone Corp	139,678	2.88
Software			43,200 NTT Docomo Inc	105,904	2.18
15,300 Capcom Co Ltd	37,944	0.78	1,400 Okinawa Cellular Telephone Co	4,928	0.10
30,500 Gree Inc	13,786	0.28	6,700 SoftBank Group Corp	71,992	1.48
63,400 GungHo Online Entertainment Inc	25,550	0.53	Transport		
13,500 Mixi Inc	34,533	0.71	2,700 Fukuyama Transporting Co Ltd	11,502	0.24
600 Nippon Systemware Co Ltd	1,357	0.03	2,800 Kintetsu World Express Inc	4,721	0.10
9,200 OBIC Business Consultants Co Ltd	41,814	0.86	400 Tonami Holdings Co Ltd	2,520	0.05
28,000 Systema Corp	33,656	0.69		4,796,990	98.76
9,900 TIS Inc	51,876	1.07	Total Common Stock	4,796,990	98.76
1,400 Transcosmos Inc	3,023	0.06	Total Transferable Securities	4,796,990	98.76
				Fair Value JPY '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.76%)				4,796,990	98.76
Other Net Assets (1.24%)				60,065	1.24
Net Assets				4,857,055	100.00
Analysis of gross assets – (unaudited)					% of gross assets
Transferable securities admitted to an official stock exchange listing					95.75
Other assets					4.25
					100.00

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 are classified as Level 1.

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

Russell Investment Company plc
Acadian Japan Equity UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the financial year ended 31 March 2019.

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Toyota Motor Corp	267,580	Toyota Motor Corp	(252,251)
Honda Motor Co Ltd	193,809	Central Japan Railway Co	(130,017)
Nippon Telegraph & Telephone Corp	161,962	Mitsubishi Corp	(123,304)
KDDI Corp	150,216	Shiseido Co Ltd	(111,444)
Sony Corp	149,963	Kose Corp	(109,706)
Sumitomo Mitsui Financial Group Inc	137,707	Mitsui & Co Ltd	(108,410)
Mizuho Financial Group Inc	133,040	Honda Motor Co Ltd	(107,258)
NTT DOCOMO Inc	130,234	Canon Inc	(103,212)
Shiseido Co Ltd	121,874	Panasonic Corp	(100,777)
Tokio Marine Holdings Inc	120,891	Pola Orbis Holdings Inc	(90,829)
Central Japan Railway Co	119,345	ORIX Corp	(90,749)
Kose Corp	119,101	Osaka Gas Co Ltd	(88,756)
ITOCHU Corp	116,252	Tokyo Gas Co Ltd	(84,934)
Canon Inc	116,034	Kirin Holdings Co Ltd	(83,723)
Panasonic Corp	114,811	Trend Micro Inc	(81,783)
Mitsubishi Corp	114,771	Daikyo Inc	(77,296)
Mitsui & Co Ltd	113,959	Toyota Tsusho Corp	(71,284)
Hitachi Ltd	112,302	Suzuki Motor Corp	(67,316)
Sumitomo Corp	107,149	Tokyo Century Corp	(64,303)
Daiwa House Industry Co Ltd	102,941	Seino Holdings Co Ltd	(63,863)
		Daiichi Sankyo Co Ltd	(61,400)
		Kobayashi Pharmaceutical Co Ltd	(59,342)
		Toppan Printing Co Ltd	(59,237)
		Recruit Holdings Co Ltd	(58,573)
		Ryohin Keikaku Co Ltd	(57,949)
		House Foods Group Inc	(55,497)
		Hachijuni Bank Ltd	(55,047)
		Sega Sammy Holdings Inc	(51,923)
		Bic Camera Inc	(51,782)
		Matsumotokiyoshi Holdings Co Ltd	(51,212)

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 plc ***Acadian China A Equity UCITS***

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management

Investment Objective

The Acadian China A Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation through investing in the equities and equity-related securities of companies established or operating in the PRC.

Fund Performance

The Fund returned 25.4 per cent on a gross-of-fees basis and 24.9 per cent* on a net-of-fees basis for the period since inception** ending 31 March 2019, versus a benchmark*** return of 28.4 per cent (All returns in USD).

Market Comment

China's equity market advanced for the period, with investors encouraged by headway in trade discussions with the U.S. While a final resolution has yet to be made and core issues remain unresolved, the nation has agreed to make additional purchases of U.S. goods and services and further open its capital markets to the U.S. Investors remained buoyant as new evidence rolled in to suggest that Beijing's support measures have gained traction. Policymakers' tax cuts and infrastructure investments seem to have effectively countered some downward pressures on the economy. Moreover, fears of an economic slowdown abated on news that the nation's manufacturing sector rebounded strongly in March and on positive PMI data – including a pickup across the board in factory activity.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by sector allocations, which was joined with value lost from stock selection. With respect to stock selection, the Fund saw the biggest losses from its positions in the financials, industrials, and communication services sectors. Stock selection in the real estate and consumer staples sectors was more successful. With regard to sector allocations, the Fund realized the most value lost from underweight positions in information technology and consumer staples, along with an overweight position in energy. Underweight positions in utilities and financials helped to mitigate these losses.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Inception Date: 10 December 2018

*** Benchmark Source: MSCI China A Onshore Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian China A Equity UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019* USD '000
Assets	
Financial assets at fair value through profit or loss (Note 2)	6,238
Cash at bank (Note 3)	15
Debtors:	
Prepayments and other debtors.....	27
	6,280
Liabilities	
Creditors – amounts falling due within one financial year:	
Management fees payable	(6)
Sub-custodian fees payable	(1)
Audit fees payable	(14)
Other fees payable	(12)
	(33)
Net asset value attributable to redeemable participating shareholders	6,247

* The Fund launched on 10 December 2018.

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

Russell Investment Company plc
Acadian China A Equity UCITS

Profit and Loss Account

For the financial period from 10 December 2018, launch date of the Fund, to 31 March 2019

	2019* USD '000
Income	
Dividends	3
Net gain (loss) on investment activities (Note 5)	1,265
Total investment income (expense)	1,268
Expenses	
Management fees (Note 6)	(4)
Sub-custodian fees (Note 7)	(4)
Administration and transfer agency fees (Note 7)	(2)
Audit fees (Note 7)	(14)
Total operating expenses	(24)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,244

* The Fund launched on 10 December 2018.

All amounts 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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period from 10 December 2018, launch date of the Fund, to 31 March 2019

	2019* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,244
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	5,003
Total net increase (decrease) in net assets attributable to redeemable participating shareholders ...	6,247
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	-
End of financial year	6,247

* The Fund launched on 10 December 2018.

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

Russell Investment Company plc
Acadian China A Equity UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (99.86%)			Electric Utilities		
Common Stock (99.86%)			27,758	Fujian Funeng Co Ltd	40 0.64
China (99.86%)			32,400	Zhejiang Zheneng Electric Power Co Ltd	23 0.37
Agriculture			Electrical Equipment		
45,400	New Hope Liuhe Co Ltd	90 1.44	5,700	Guangdong Goworld Co Ltd	9 0.14
28,700	Tongwei Co Ltd	52 0.83	Food Products		
36,200	Jiangxi Zhengbang Technology Co Ltd	88 1.41	57,600	COFCO Tunhe Sugar Co Ltd	77 1.23
14,100	Wens Foodstuffs Group Co Ltd	85 1.36	21,900	Henan Shuanghui Investment & Development Co Ltd	84 1.34
Auto Components			17,600	Fujian Sunner Development Co Ltd	65 1.04
122,300	Sailun Group Co Ltd	55 0.88	13,600	Qiaqia Food Co Ltd	52 0.83
Automobiles			Holding Companies - Diversified Operations		
29,400	CNHTC Jinan Truck Co Ltd	78 1.25	87,400	Avic Capital Co Ltd	77 1.23
Banks			Home Furnishings		
93,000	Shanghai Pudong Development Bank Co Ltd ..	156 2.50	27,700	Gree Electric Appliances Inc of Zhuhai	195 3.14
48,300	China Merchants Bank Co Ltd	245 3.94	29,600	Hisense Electric Co Ltd	46 0.74
169,200	Industrial & Commercial Bank of China Ltd	140 2.24	24,400	Midea Group Co Ltd	177 2.83
80,100	Industrial Bank Co Ltd	218 3.51	19,900	KingClean Electric Co Ltd ..	78 1.25
3,600	Bank of Communications Co Ltd	3 0.05	Insurance		
92,200	China Construction Bank Corp	95 1.52	39,500	Ping An Insurance Group Co of China Ltd	453 7.27
Building Products			Internet Software and Services		
31,300	Jiangxi Wannianqing Cement Co Ltd	72 1.15	18,353	Fujian Star-net Communication Co Ltd	64 1.02
18,400	Anhui Conch Cement Co Ltd	105 1.68	Iron and Steel		
Chemicals			111,000	Hesteel Co Ltd	56 0.90
91,400	North Huajin Chemical Industries Co Ltd	95 1.52	65,700	Xinyu Iron & Steel Co Ltd .	59 0.94
Computers and Peripherals			78,100	Shanxi Taigang Stainless Steel Co Ltd	60 0.96
14,700	Aisino Corp	61 0.98	53,800	Hunan Valin Steel Co Ltd ...	61 0.98
3,400	Venustech Group Inc	15 0.24	94,600	Nanjing Iron & Steel Co Ltd	58 0.93
Construction and Engineering			85,800	Baoshan Iron & Steel Co Ltd	92 1.47
63,700	Shanghai Tunnel Engineering Co Ltd	70 1.12	23,200	Sansteel Minguang Co Ltd Fujian	57 0.91
23,600	Luenmei Quantum Co Ltd ...	48 0.77	36,400	Liuzhou Iron & Steel Co Ltd	43 0.69
15,506	Hubei Kaile Science & Technology Co Ltd	52 0.83	Machinery		
141,900	China State Construction Engineering Corp Ltd	129 2.06	143,700	XCMG Construction Machinery Co Ltd	94 1.50
96,700	China National Chemical Engineering Co Ltd	93 1.49	99,100	Tian Di Science & Technology Co Ltd	57 0.91
Distributors			70,800	Sany Heavy Industry Co Ltd	135 2.16
8,900	Shanghai Jahwa United Co Ltd	42 0.67	Metals and Mining		
32,497	Jiangsu Guotai International Group Guomao Co Ltd	32 0.51	24,400	Shengda Mining Co Ltd	39 0.62
42,800	Shenzhen Aisidi Co Ltd	40 0.64	31,900	CCS Supply Chain Management Co Ltd	49 0.78
Diversified Financials			52,000	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	60 0.96
8,700	Sinolink Securities Co Ltd ..	14 0.22	148,000	Pingdingshan Tianan Coal Mining Co Ltd	93 1.49
75,300	Shenwan Hongyuan Group Co Ltd	62 0.99			

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

Russell Investment Company plc
Acadian China A Equity UCITS

Schedule of Investments - continued

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Other Finance			Software		
4,000 SDIC Capital Co Ltd	9	0.14	22,500 Digital China Information Service Co Ltd	44	0.70
Pharmaceuticals			13,000 Yonyou Network Technology Co Ltd	66	1.06
40,800 Renhe Pharmacy Co Ltd	40	0.64	6,300 Hundsun Technologies Inc .	82	1.31
34,100 Apelo Pharmaceutical Co Ltd	56	0.90	20,700 Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	43	0.69
Real Estate			Telecommunications		
73,300 Jinke Properties Group Co Ltd	80	1.28	124,700 China United Network Communications Ltd	126	2.02
4,100 Tianjin Guangyu Development Co Ltd	6	0.10	24,721 Universal Scientific Industrial Shanghai Co Ltd .	57	0.91
92,400 Greenland Holdings Group Co Ltd	104	1.66	9,694 Raisecom Technology Co Ltd	18	0.29
57,072 Cinda Real Estate Co Ltd	47	0.75	31,300 Foxconn Industrial Internet Co Ltd	69	1.10
46,100 China Union Holdings Ltd ..	51	0.82	Textile and Apparel		
34,200 Shenzhen Centralcon Investment Holding Co Ltd .	64	1.02	38,800 Zhejiang Semir Garment Co Ltd	69	1.10
1,600 Jiangsu Zhongnan Construction Group Co Ltd .	2	0.03	Transport		
39,300 Gemdale Corp	80	1.28	75,500 Daqin Railway Co Ltd	94	1.50
47,200 Poly Developments and Holdings Group Co Ltd	100	1.60	Total Common Stock		
42,300 RiseSun Real Estate Development Co Ltd	71	1.14	Total Transferable Securities		
16,000 Seazen Holdings Co Ltd	107	1.71	Total Common Stock		
Retail Trade			Total Common Stock		
76,500 Chengdu Hongqi Chain Co Ltd	65	1.04	Total Common Stock		

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.86%)	6,238	99.86
Other Net Assets (0.14%)	9	0.14
Net Assets	6,247	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.33
Other assets	0.67
	100.00

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively or sales respectively for the financial period from 10 December 2018, launch date of the Fund, to ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Ping An Insurance Group Co of China Ltd	416	Ping An Bank Co Ltd	(123)
China Merchants Bank Co Ltd	324	China Merchants Bank Co Ltd	(116)
Industrial Bank Co Ltd	185	China Shipbuilding Industry Co Ltd	(113)
Gree Electric Appliances Inc of Zhuhai	147	Agricultural Bank of China Ltd	(110)
Shanghai Pudong Development Bank Co Ltd	146	Bank of Shanghai Co Ltd	(108)
North Huajin Chemical Industries Co Ltd	138	Bank of Beijing Co Ltd	(76)
Industrial & Commercial Bank of China Ltd	132	Bank of Communications Co Ltd	(73)
Midea Group Co Ltd	130	Shaanxi Coal Industry Co Ltd	(70)
China State Construction Engineering Corp Ltd	123	Bank of Ningbo Co Ltd	(70)
Agricultural Bank of China Ltd	108	Zhejiang Zheneng Electric Power Co Ltd	(66)
Aisino Corp	107	MLS Co Ltd	(63)
Bank of Shanghai Co Ltd	105	Oriental Energy Co Ltd	(62)
New Hope Liuhe Co Ltd	99	China Railway Tielong Container Logistics Co Ltd	(60)
Seazen Holdings Co Ltd	96	SGIS Songshan Co Ltd	(57)
China United Network Communications Ltd	95	Jiangsu Zhongnan Construction Group Co Ltd	(56)
Ping An Bank Co Ltd	95	Shanxi Xishan Coal & Electricity Power Co Ltd	(56)
Pingdingshan Tianan Coal Mining Co Ltd	93	Ping An Insurance Group Co of China Ltd	(56)
Zhejiang Zheneng Electric Power Co Ltd	90	China International Travel Service Corp Ltd	(55)
China Shipbuilding Industry Co Ltd	89	Yango Group Co Ltd	(55)
Sany Heavy Industry Co Ltd	88	Shanghai AJ Group Co Ltd	(54)
China Construction Bank Corp	88	Sichuan Road & Bridge Co Ltd	(52)
Daqin Railway Co Ltd	88	Zhejiang Xinan Chemical Industrial Group Co Ltd	(52)
Baoshan Iron & Steel Co Ltd	87	Lingyuan Iron & Steel Co Ltd	(51)
Poly Developments and Holdings Group Co Ltd	85	North Huajin Chemical Industries Co Ltd	(51)
Greenland Holdings Group Co Ltd	85	Wangfujing Group Co Ltd	(50)
Anhui Conch Cement Co Ltd	85	Jiangsu Changshu Rural Commercial Bank Co Ltd	(50)
Henan Shuanghui Investment & Development Co Ltd	81	Fangda Special Steel Technology Co Ltd	(50)
China National Chemical Engineering Co Ltd	80	Shanxi Lu'an Environmental Energy Development Co Ltd	(50)
		Guangdong Tapai Group Co Ltd	(48)
		Heilongjiang Agriculture Co Ltd	(48)
		Venustech Group Inc	(47)
		Tongkun Group Co Ltd	(47)
		New Hope Liuhe Co Ltd	(45)
		Aisino Corp	(44)
		Zhejiang Juhua Co Ltd	(43)
		Chongqing Department Store Co Ltd	(42)
		Jinneng Science&Technology Co Ltd	(41)
		Guangdong Goworld Co Ltd	(40)
		Rainbow Department Store Co Ltd	(40)
		Gansu Qilianshan Cement Group Co Ltd	(40)
		Shandong Hualu Hengsheng Chemical Co Ltd	(39)
		Bluefocus Intelligent Communications Group Co Ltd	(39)
		Henan Pinggao Electric Co Ltd	(39)
		Shanghai SMI Holding Co Ltd	(39)

Statement of Changes in Composition of Portfolio (unaudited) - continued

Portfolio Securities	Disposal Proceeds USD '000
Sinosteel Engineering & Technology Co Ltd	(38)
Zhejiang Jingxin Pharmaceutical Co Ltd	(37)
Sinolink Securities Co Ltd	(36)
Hubei Xingfa Chemicals Group Co Ltd	(35)
Tianjin Guangyu Development Co Ltd	(34)
Seazen Holdings Co Ltd	(34)
CTS International Logistics Corp Ltd	(32)
DHC Software Co Ltd	(31)

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 plc

Acadian Sustainable Global Managed Volatility Equity UCITS

Manager's Report

Money Manager as at 31 March 2019

Acadian Asset Management

Investment Objective

The Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The Fund holds the securities of companies that exhibit socially responsible characteristics as defined in the prospectus and sustainable business practices and restricts ownership of those that do not.

Fund Performance

The Fund returned 3.4 per cent on a gross-of-fees basis and 3.0 per cent* on a net-of-fees basis for the period since inception** ending 31 March 2019, versus a benchmark*** return of 6.5 per cent (All returns in USD).

Market Comment

Global equities started off the period on a positive note despite escalating trade rhetoric, geopolitical concerns, rising oil prices, and an appreciating U.S. dollar. Markets began absorbing the prospects for less synchronized growth before turning volatile in late 2018, with much of the turbulence emanating from the U.S. but rippling worldwide – investors were acutely sensitized to the fractious political environment, the lack of clarity on global economic health, and general withdrawal of major central bank liquidity. Global equity markets recaptured some of 2018's losses late in the period as investors were encouraged by progress in the U.S.-China trade talks; however, this optimism was tempered by narratives of U.S. political dysfunction, the prospect of a chaotic, no-deal Brexit, and broader global trade malaise.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by stock selection, which was joined with value lost from sector allocations. With respect to stock selection, the Fund saw the biggest losses from its positions in the communication services, consumer staples, and information technology sectors. Stock selection in the consumer discretionary sector was more successful. With regard to sector allocations, the Fund realized the most value lost from an underweight position in information technology and an overweight position in health care. An underweight position in consumer discretionary helped to mitigate these losses. Country allocations were also negative in aggregate, largely due to the Fund's overweight position in Japan. From a risk perspective, the overall weighting in the different risk quintiles, with the highest weighting in the lowest-risk quintile and the lowest weighting in the highest-risk quintile, had a positive impact on return. Stock selection more than offset this result, however, primarily in the middle and second-highest risk quintiles.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Inception Date: 6 December 2018

*** Benchmark Source: MSCI World Index

Russell Investments Ireland Limited
April 2019

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2019

	31 March 2019* USD '000
Assets	
Financial assets at fair value through profit or loss (Note 2)	27,327
Cash at bank (Note 3)	6,924
Debtors:	
Dividends receivable	93
Prepayments and other debtors.....	11
	<u>34,355</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable for investments purchased	(5)
Management fees payable	(20)
Depositary fees payable	(1)
Sub-custodian fees payable	(1)
Administration fees payable	(1)
Audit fees payable	(14)
Other fees payable	(11)
	<u>(53)</u>
Net asset value attributable to redeemable participating shareholders	<u>34,302</u>

* The Fund launched on 6 December 2018.

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Profit and Loss Account

For the financial period from 6 December 2018, launch date of the Fund, to 31 March 2019

	2019* USD '000
Income	
Dividends	223
Net gain (loss) on investment activities (Note 5)	734
Total investment income (expense)	957
Expenses	
Management fees (Note 6)	(70)
Depository fees (Note 7)	(1)
Sub-custodian fees (Note 7)	(4)
Administration and transfer agency fees (Note 7)	(4)
Audit fees (Note 7)	(14)
Professional fees	(1)
Total operating expenses	(94)
Net income (expense)	863
Finance Costs	
Distributions (Note 9)	(79)
Profit (loss) for the financial year before taxation	784
Taxation	
Withholding tax (Note 10)	(45)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	739

* The Fund launched on 6 December 2018.

All amounts 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 plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period from 6 December 2018, launch date of the Fund, to 31 March 2019

	2019* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	739
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9)	79
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	33,484
Total net increase (decrease) in net assets attributable to redeemable participating shareholders ...	34,302
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	-
End of financial year	34,302

* The Fund launched on 6 December 2018.

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (79.65%)			France (1.26%)		
Common Stock (79.65%)			Banks		
Australia (0.65%)			49 Caisse Regionale de Credit Agricole Mutuel d'Ille-et- Vilaine		
Metals and Mining				6	0.02
3,514 Evolution Mining Ltd	9	0.03	Food Products		
11,625 Newcrest Mining Ltd	211	0.62	257 Fonciere Euris SA		
	220	0.65		10	0.03
Austria (0.50%)			Telecommunications		
Banks			7,999 Orange SA		
3,910 Erste Group Bank AG	144	0.42		130	0.38
Insurance			Water Utilities		
1,082 Vienna Insurance Group AG Wiener Versicherung Gruppe	28	0.08	12,758 Veolia Environnement SA ..		
	172	0.50		286	0.83
Bermuda (0.95%)				432	1.26
Construction and Engineering			Germany (0.76%)		
35,500 CK Infrastructure Holdings Ltd	291	0.85	Telecommunications		
Diversified Financials			15,562 Deutsche Telekom AG		
78,000 Public Financial Holdings Ltd	34	0.10		259	0.76
	325	0.95	Guernsey, Channel Islands (0.10%)		
Canada (4.69%)			Lodging		
Banks			1,057 PPHE Hotel Group Ltd		
3,200 Bank of Montreal	240	0.70		23	0.07
2,300 Canadian Imperial Bank of Commerce	182	0.53	Real Estate		
1,600 Royal Bank of Canada	121	0.35	7,972 Summit Properties Ltd		
5,000 Toronto-Dominion Bank	271	0.79		11	0.03
Energy Equipment and Services				34	0.10
18,400 Algonquin Power & Utilities Corp	207	0.60	Hong Kong (1.10%)		
Metals and Mining			Electric Utilities		
5,800 SSR Mining Inc	73	0.21	1,000 Power Assets Holdings Ltd .		
Telecommunications				7	0.02
6,213 BCE Inc	276	0.80	75,000 HK Electric Investments & HK Electric Investments Ltd		
4,500 Rogers Communications Inc	242	0.71		77	0.22
	1,612	4.69	Telecommunications		
Cayman Islands (0.20%)			184,000 HKT Trust & HKT Ltd		
Pharmaceuticals				296	0.86
1,277 Herbalife Nutrition Ltd	68	0.20		380	1.10
Denmark (0.02%)			Ireland (1.16%)		
Electric Utilities			Health Care Equipment and Supplies		
249 Orsted A/S ADR	6	0.02	2,780 Medtronic Plc		
				253	0.74
			Pharmaceuticals		
			998 Jazz Pharmaceuticals Plc		
				143	0.42
				396	1.16
			Israel (1.86%)		
			Banks		
			40,382 Bank Hapoalim BM		
				267	0.78
			237 Israel Discount Bank Ltd ADR		
				8	0.02
			2,532 Mizrahi Tefahot Bank Ltd ..		
				52	0.15
			Computers and Peripherals		
			2,266 Check Point Software Technologies Ltd		
				287	0.84
			Pharmaceuticals		
			2,082 Maabarot Products Ltd		
				24	0.07
				638	1.86

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Italy (0.38%)					
Electric Utilities					
1,785 ACEA SpA	30	0.09	3,000 Suzuken Co Ltd	174	0.51
3,588 Terna Rete Elettrica Nazionale SpA	23	0.07	1,700 Tsumura & Co	52	0.15
Insurance			Real Estate Investment Trust		
4,131 Assicurazioni Generali SpA	77	0.22	2 Advance Residence Investment Corp	6	0.02
	130	0.38	32 AEON Reit Investment Corp	38	0.11
Japan (8.92%)			11 Frontier Real Estate Investment Corp	46	0.13
Banks			21 Japan Real Estate Investment Corp	124	0.36
700 Japan Post Bank Co Ltd	8	0.02	14 Japan Retail Fund Investment Corp	28	0.08
156,500 Mizuho Financial Group Inc	242	0.71	10 Kenedix Retail Reit Corp	24	0.07
Beverages			34 Mori Trust Sogo Reit Inc	53	0.15
2,300 Key Coffee Inc	43	0.13	19 Nippon Building Fund Inc ..	129	0.38
Commercial Services and Supplies			4 Orix Jreit Inc	7	0.02
300 Secom Joshinetsu Co Ltd	9	0.03	53 Star Asia Investment Corp ..	52	0.15
Construction and Engineering			Retail Trade		
400 Daiichi Kensetsu Corp	6	0.02	3,300 Maruzen CHI Holdings Co Ltd	11	0.03
500 Yondenko Corp	12	0.03	Software		
Distributors			2,100 Toho System Science Co Ltd	18	0.05
900 Dvx Inc	8	0.02	Telecommunications		
Electric Utilities			12,300 KDDI Corp	265	0.77
3,000 Hokkaido Electric Power Co Inc	17	0.05	6,500 Nippon Telegraph & Telephone Corp	276	0.80
1,300 Hokuriku Electric Power Co	10	0.03	12,400 NTT Docomo Inc	275	0.80
2,600 Kansai Electric Power Co Inc	38	0.11	Transport		
4,400 Kyushu Electric Power Co Inc	52	0.15	500 Kanagawa Chuo Kotsu Co Ltd	17	0.05
4,400 Tohoku Electric Power Co Inc	56	0.16	500 Shin-Keisei Electric Railway Co Ltd	9	0.03
Food Products				3,063	8.92
11,600 Aeon Co Ltd	243	0.71	Jersey, Channel Islands (0.80%)		
1,900 Arcs Co Ltd	42	0.12	Metals and Mining		
300 Chuo Gyorui Co Ltd	8	0.02	57,381 Centamin Plc	67	0.20
800 Life Corp	17	0.05	85,767 Highland Gold Mining Ltd .	205	0.60
200 Morinaga & Co Ltd	9	0.03		272	0.80
1,700 Nissin Oillio Group Ltd	50	0.15	New Zealand (1.71%)		
800 Nissin Foods Holdings Co Ltd	55	0.16	Electric Utilities		
500 Uoriki Co Ltd	7	0.02	48,465 Meridian Energy Ltd	138	0.40
Insurance			Real Estate Investment Trust		
23,100 Japan Post Holdings Co Ltd	270	0.79	35,730 Property for Industry Ltd	47	0.14
Internet Software and Services			Telecommunications		
2,000 Asahi Net Inc	10	0.03	46,113 Chorus Ltd	183	0.53
Media			85,135 Spark New Zealand Ltd	221	0.64
200 Tohokushinsha Film Corp ...	1	0.00		589	1.71
Office Electronics			Norway (1.21%)		
700 Inaba Seisakusho Co Ltd	9	0.03	Banks		
Pharmaceuticals			3,276 DNB ASA	60	0.17
1,900 Medipal Holdings Corp	45	0.13	591 Sparebanken Sor	6	0.02
3,100 Shionogi & Co Ltd	192	0.56			

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Food Products			Food Products		
9,583 Orkla ASA	73	0.21	9,111 Tate & Lyle Plc	86	0.25
Telecommunications			Health Care Equipment and Supplies		
13,871 Telenor ASA	278	0.81	14,241 Smith & Nephew Plc	283	0.83
	417	1.21	Personal Products		
Portugal (0.17%)			2,470 Unilever Plc	141	0.41
Media			Telecommunications		
9,449 NOS SGPS SA	60	0.17	7,289 BT Group Plc	21	0.06
				921	2.68
Spain (1.55%)			United States (43.64%)		
Electric Utilities			Banks		
3,812 Endesa SA	97	0.28	296 Avidbank Holdings Inc	7	0.02
31,158 Iberdrola SA	274	0.80	214 Bank of America Corp	6	0.02
Telecommunications			693 Banner Corp	38	0.11
19,045 Telefonica SA	160	0.47	3,965 BB&T Corp	184	0.54
	531	1.55	349 California Bancorp Inc	7	0.02
Sweden (0.87%)			4,931 Citizens Financial Group Inc	160	0.47
Personal Products			96 Citizens Financial Services		
1,365 Essity AB	39	0.11	Inc	6	0.02
Telecommunications			660 Comerica Inc	48	0.14
57,941 Telia Co AB	262	0.76	901 Commerce Bancshares Inc ..	52	0.15
	301	0.87	102 East West Bancorp Inc	5	0.01
Switzerland (4.47%)			34 Exchange Bank/Santa Rosa		
Food Products			CA	6	0.02
141 Barry Callebaut AG	255	0.74	2 Farmers & Merchants Bank		
228 Bell Food Group AG	66	0.19	of Long Beach	16	0.05
38 Emmi AG	33	0.10	9,211 Fifth Third Bancorp	232	0.68
2,895 Nestle SA	276	0.80	632 First Northern Community		
Insurance			Bancorp	7	0.02
325 Swiss Life Holding AG	143	0.42	674 Flagstar Bancorp Inc	22	0.06
197 Zurich Insurance Group AG	65	0.19	816 HomeStreet Inc	22	0.06
Other Finance			227 Kentucky Bancshares Inc ...	5	0.01
200 Avis Victoria SA	12	0.03	970 M&T Bank Corp	152	0.44
Pharmaceuticals			2,071 PNC Financial Services		
1,054 Roche Holding AG	290	0.85	Group Inc	254	0.74
Real Estate			8,872 Regions Financial Corp	126	0.37
431 Allreal Holding AG	73	0.21	402 Tri City Bankshares Corp ...	8	0.02
99 Piazza AG	24	0.07	1,686 Umpqua Holdings Corp	28	0.08
Telecommunications			19 WTB Financial Corp	7	0.02
610 Swisscom AG	298	0.87	500 Zions Bancorp NA	23	0.07
	1,535	4.47	Biotechnology		
United Kingdom (2.68%)			211 United Therapeutics Corp ...	25	0.07
Advertising			Building Products		
6,257 Cello Health Plc	10	0.03	10,756 MDU Resources Group Inc	278	0.81
Banks			Chemicals		
9,907 HSBC Holdings Plc	80	0.23	3,075 Westlake Chemical Partners		
Beverages			LP	70	0.20
24,198 Britvic Plc	300	0.87	Commercial Services and Supplies		
			3,038 Booz Allen Hamilton		
			Holding Corp	177	0.52
			261 Graham Holdings Co	178	0.52
			488 HMS Holdings Corp	14	0.04
			3,507 Service Corp International ..	141	0.41

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Computers and Peripherals			2,163 Kimberly-Clark Corp	268	0.78
723 Maximus Inc	51	0.15	524 WD-40 Co	89	0.26
2,141 Sykes Enterprises Inc	61	0.18	Insurance		
Diversified Financials			697 Aflac Inc	35	0.10
562 American Express Co	61	0.18	2,077 American Equity Investment Life Holding Co	56	0.16
1,532 Capital One Financial Corp .	125	0.36	2,902 Arthur J Gallagher & Co	227	0.66
Electric Utilities			4,452 Lincoln National Corp	261	0.76
100 Avista Corp	4	0.01	2,488 MetLife Inc	106	0.31
2,973 Eversource Energy	211	0.62	1,404 MGIC Investment Corp	19	0.06
5,714 Exelon Corp	285	0.83	304 Principal Financial Group Inc	15	0.04
6,154 Hawaiian Electric Industries Inc	251	0.73	3,008 Prudential Financial Inc	276	0.80
754 Otter Tail Corp	38	0.11	3,029 Radian Group Inc	63	0.18
4,363 Portland General Electric Co	225	0.66	2,767 Torchmark Corp	227	0.66
Electrical Equipment			1,357 Voya Financial Inc	68	0.20
3,621 Brady Corp	168	0.49	Internet Software and Services		
Environmental Control			1,582 F5 Networks Inc	248	0.72
3,527 Republic Services Inc	284	0.83	Lodging		
2,896 Waste Management Inc	301	0.88	1,776 Marcus Corp	71	0.21
Food Products			Media		
298 Hershey Co	34	0.10	786 Cumulus Media Inc	14	0.04
963 Ingredion Inc	91	0.27	1,465 Scholastic Corp	58	0.17
1,108 Lancaster Colony Corp	174	0.51	Other Finance		
Gas Utilities			3,614 Ellington Financial Inc	65	0.19
1,009 UGI Corp	56	0.16	Personal Products		
Health Care Equipment and Supplies			4,253 Colgate-Palmolive Co	292	0.85
3,752 Abbott Laboratories	300	0.87	2,875 Procter & Gamble Co	299	0.87
1,518 Baxter International Inc	123	0.36	Pharmaceuticals		
2,524 Danaher Corp	333	0.97	470 Cigna Corp	76	0.22
852 Hanger Inc	16	0.05	1,265 Prestige Consumer Healthcare Inc	38	0.11
1,078 Masimo Corp	149	0.43	2,962 Zoetis Inc	298	0.87
783 Orthofix Medical Inc	44	0.13	Real Estate Investment Trust		
1,363 Varian Medical Systems Inc	193	0.56	753 Equity Commonwealth	25	0.07
Health Care Providers and Services			3,310 Ladder Capital Corp	56	0.16
916 Anthem Inc	263	0.77	1,303 PennyMac Mortgage Investment Trust	27	0.08
2,758 Centene Corp	146	0.43	1,819 Starwood Property Trust Inc	41	0.12
348 Chemed Corp	111	0.32	Retail Trade		
3,674 Encompass Health Corp	215	0.63	164 AutoZone Inc	168	0.49
524 Ensign Group Inc	27	0.08	1,185 Costco Wholesale Corp	287	0.84
1,887 HCA Healthcare Inc	246	0.72	2,167 Dollar General Corp	259	0.76
884 Humana Inc	235	0.69	1,311 Genuine Parts Co	147	0.43
1,872 Laboratory Corp of America Holdings	286	0.83	1,530 Home Depot Inc	294	0.86
1,220 Molina Healthcare Inc	173	0.50	2,666 Starbucks Corp	198	0.58
2,989 Quest Diagnostics Inc	269	0.78	2,791 Walgreens Boots Alliance Inc	177	0.52
992 UnitedHealth Group Inc	245	0.71	2,958 Yum! Brands Inc	295	0.86
1,064 US Physical Therapy Inc	112	0.33	Savings and Loans		
790 WellCare Health Plans Inc ..	213	0.62	567 Capitol Federal Financial Inc	8	0.02
Household Products			799 Northwest Bancshares Inc ..	14	0.04
1,487 Church & Dwight Co Inc	106	0.31			
1,116 Clorox Co	179	0.52			

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2019

Number of Shares	Fair Value USD '000	Fund %
221 NorthWest Indiana Bancorp	9	0.03
200 Provident Financial Services Inc	5	0.01
6,018 Washington Federal Inc	174	0.51
Software		
1,626 Citrix Systems Inc	162	0.47
431 MicroStrategy Inc	62	0.18
Telecommunications		
1 LICT Corp	16	0.05
328 Telephone & Data Systems Inc	10	0.03
288 United States Cellular Corp .	13	0.04
4,618 Verizon Communications Inc	273	0.80
Textile and Apparel		
2,712 Columbia Sportswear Co	283	0.83
703 PVH Corp	86	0.25
	<u>14,966</u>	<u>43.64</u>
Total Common Stock	<u>27,327</u>	<u>79.65</u>
Total Transferable Securities	<u>27,327</u>	<u>79.65</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (79.65%)	27,327	79.65
Other Net Assets (20.35%)	6,975	20.35
Net Assets	<u>34,302</u>	<u>100.00</u>

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	79.54
Other assets	20.46
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b))

All securities held as of 31 March 2019 are classified as Level 1.

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and the cumulative investment sales in excess of 1% of total investment sales for the financial period from 6 December 2018, launch date of the Fund, to ended 31 March 2019.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Swisscom AG	294	Sonova Holding AG	(321)
NTT Docomo Inc	286	SunTrust Banks Inc	(280)
KDDI Corp	284	Compass Group Plc	(256)
Humana Inc	278	Zurich Insurance Group AG	(209)
MDU Resources Group Inc	277	Cardinal Health Inc	(196)
Costco Wholesale Corp	276	SSR Mining Inc	(190)
Nestle SA	275	Cembra Money Bank AG	(183)
HKT Trust & HKT Ltd	275	Microsoft Corp	(157)
Aeon Co Ltd	274	Sonic Healthcare Ltd	(154)
UnitedHealth Group Inc	273	Bristol-Myers Squibb Co	(149)
Yum! Brands Inc	271	Charles River Laboratories International Inc	(134)
Japan Post Holdings Co Ltd	271	Accenture Plc	(129)
F5 Networks Inc	270	Swiss Re AG	(125)
Telenor ASA	270	Novo Nordisk A	(115)
Lincoln National Corp	269	Ladder Capital Corp	(110)
Eversource Energy	269	Vavaya Holdings Corp	(95)
Deutsche Telekom AG	269	Otsuka Holdings Co Ltd	(94)
Procter & Gamble Co	268	Simply Good Foods Co	(88)
Colgate-Palmolive Co	268	Mowi ASA	(87)
Home Depot Inc	268	Callaway Golf Co	(85)
		Telstra Corp Ltd	(84)
		Sugi Holdings Co Ltd	(83)
		Goodman Group	(67)
		Eversource Energy	(64)
		Select Medical Holdings Corp	(64)
		Brookfield Property Reit Inc	(60)
		Premier Inc	(55)
		Kenedix Residential Next Investment Corp	(53)
		Vifor Pharma AG	(52)
		Taisho Pharmaceutical Holdings Co Ltd	(51)
		Icon Plc	(47)

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

31 March 2019

1. Basis of Preparation

a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Irish GAAP, in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council ("FRC"). The Companies Act prescribed formats for financial statements have been adapted to make them more applicable to investment funds.

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 under Section 7 of FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

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

b) Combined Financial Statements

The combined financial statements of the Company are measured using U.S. Dollar, being the functional currency of the primary economic environment in which it operates. The Company has also adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The accounts of the individual Funds are translated into U.S. Dollars and accumulated for preparation of the combined financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year 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 respective financial year are used. The currency gain or loss on retranslation of 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 year and prior year, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 March 2019 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 6.

d) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

Notes to the Financial Statements - continued

31 March 2019

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2019 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Manager or a delegate of the Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal market-maker or pricing service vendors approved by the Manager. The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iii) To Be Announced ("TBA") Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Notes to the Financial Statements - continued

31 March 2019

2. Accounting Policies - continued

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as “cover” for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

iv) Loan Participations and Assignments (“Bank Loans”)

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties (“Bank Loan”). A Bank Loan is often administered by a bank or other financial institution (the “Lender”) that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However when a Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan.

v) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

vi) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

Notes to the Financial Statements - continued

31 March 2019

2. Accounting Policies - continued

vii) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked to market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

viii) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

Notes to the Financial Statements - continued

31 March 2019

2. Accounting Policies - continued

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

ix) Total Return Swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

x) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the balance sheet date and is reported within financial assets or financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments. The difference between the premium received and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Fund's Balance Sheet. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

Notes to the Financial Statements - continued

31 March 2019

2. Accounting Policies - continued

b) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior year end and realised gains (losses) are recognised within net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

See Note 5 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on each dealing day (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Bank interest is recognised on an accruals basis.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

Securities lending income generated from the investment of cash collateral received from the counterparties participating in the securities lending programme, less negotiated rebate fees paid to participating brokers, is reported as securities lending income in the Profit and Loss Account. To the extent that a loan is secured by any non-cash collateral, brokers pay the Fund's negotiated lenders fees which are divided between the Fund and the relevant securities lending agent and are recorded as securities lending income for the Fund. Securities lending income is accounted for on an accruals basis.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Funds which ceased trading during the year is subject to change as these Funds may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2019. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

Notes to the Financial Statements - continued

31 March 2019

2. Accounting Policies - continued

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the U.S. Dollar.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- (i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund's Profit and Loss Account;
- (ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
- (iii) Unrealised currency gains and losses on securities held at year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
- (iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and
- (v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

f) Distributions

Distributions on Income Share Classes, total distributions declared on Hybrid Accumulation Share Classes and deemed distributions on Accumulating Share Classes with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Hybrid Accumulation Share Classes, being the portion of total distribution reinvested, and the reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income and the net asset value therefore reflects net income.

Notes to the Financial Statements - continued

31 March 2019

2. Accounting Policies - continued

g) Swing Pricing/Dilution Adjustments

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

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rate, as discussed in Note 11, are reviewed by the Adviser on a quarterly basis.

h) Collateral

i) Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund.

Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund.

See Note 4 for further details regarding collateral received under the securities lending programme as of 31 March 2019 and 31 March 2018.

ii) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

iii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs") and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

See Note 3 for details of cash collateral received and pledged by the Funds to and from counterparties for FDIs.

iv) Impairment of Collateral

The Adviser has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Adviser is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

Notes to the Financial Statements - continued

31 March 2019

2. Accounting Policies - continued

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depositary or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

j) Income Purification

A certain portion of Old Mutual Global Islamic Equity Fund's income is subject to purification, calculated in accordance with the purification policy detailed in Note 9 to the financial statements. The purification amount is accrued in the Fund on a quarterly basis and is recognised as income purification in the Profit and Loss Account.

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

a) Cash at Bank

Cash at bank balances 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.

The tables in this section of the note to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2019 and 31 March 2018. For Funds where all cash is held in State Street's custodian network, the funds are not listed below.

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. Bank overdrafts are owed to State Street.

As at 31 March 2019

Broker	Location	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR'000	Russell Investments Asia Pacific Ex Japan Fund USD '000
State Street Bank and Trust Company	Multiple	13,601	11,052	14,132	12,074	833
BNP Paribas	New York, U.S.A.	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	4,230	-	-	-
Goldman Sachs & Co. LLC.	New York, U.S.A.	10,515	2,123	1,216	21	-
JP Morgan	London, United Kingdom	-	-	124	-	-
Bank of America Merrill Lynch	New York, U.S.A.	-	1,047	-	-	-
Morgan Stanley & Co. International Plc .	London, United Kingdom	-	-	-	309	-
Morgan Stanley & Co. LLC	New York, U.S.A.	-	-	-	-	91
UBS AG	London, United Kingdom	-	158	-	-	-
Total		24,116	18,610	15,472	12,404	924

* 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. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Multi- Asset Growth Strategy Euro Fund EUR '000
State Street Bank and Trust Company ...	Multiple	162	1,823	386	6,783	593
BNP Paribas	New York, U.S.A.	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	-	-	-	-
Goldman Sachs & Co. LLC.	New York, U.S.A.	-	13	-	-	-
JP Morgan	London, United Kingdom	-	-	-	-	-
Bank of America Merrill Lynch	New York, U.S.A.	-	-	12	-	-
Morgan Stanley & Co. International Plc	London, United Kingdom	-	-	-	41	-
Morgan Stanley & Co. LLC	New York, U.S.A.	-	-	-	-	-
UBS AG	London, United Kingdom	225	-	-	-	2
Total		387	1,836	398	6,824	595

Broker	Location	Old Mutual Global Aggregate Bond Fund USD '000	Russell Investments Unconstrained Bond Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Global Defensive Fund USD '000
State Street Bank and Trust Company ...	Multiple	303	15,877	4,912	768	129
BNP Paribas	New York, U.S.A.	-	4,745	-	-	-
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	153	-	-	-	-
Goldman Sachs & Co. LLC.	New York, U.S.A.	-	-	-	-	-
JP Morgan	London, United Kingdom	-	-	10,636	83	5
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	-	-
Morgan Stanley & Co. International Plc	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC	New York, U.S.A.	-	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	-	-
Total		456	20,622	15,548	851	134

Broker	Location	Old Mutual Titan Global Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Total USD '000
State Street Bank and Trust Company ...	Multiple	4,062	622	231	89,948
BNP Paribas	New York, U.S.A.	-	-	-	4,745
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	-	-	4,383
Goldman Sachs & Co. LLC.	New York, U.S.A.	-	-	-	13,891
JP Morgan	London, United Kingdom	499	86	-	11,433
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	1,059
Morgan Stanley & Co. International Plc	London, United Kingdom	-	-	-	388
Morgan Stanley & Co. LLC	New York, U.S.A.	-	-	2,246	2,337
UBS AG	London, United Kingdom	-	-	-	453
Total		4,561	708	2,477	128,637

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2018

Broker	Location	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000
State Street Bank and Trust Company ...	Multiple	2,744	20,785	(6,343)	15,115	2,620
BNP Paribas	New York, U.S.A.	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	878	220	-
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	-	-	-	-
Goldman Sachs & Co. LLC.	New York, U.S.A.	-	14,356	2,813	13,756	13
HSBC	New York, U.S.A.	-	-	-	-	-
JP Morgan	London, United Kingdom	-	-	-	698	-
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	-	-
Morgan Stanley & Co. International Plc .	London, United Kingdom	-	-	-	-	208
Morgan Stanley & Co. LLC	New York, U.S.A.	1,033	-	-	-	-
Societe Generale	London, United Kingdom	-	-	-	-	-
UBS Securities LLC	New York, U.S.A.	-	-	-	-	-
UBS AG	London, United Kingdom	-	-	151	-	-
Total		3,777	35,141	(2,501)	29,789	2,841

Broker	Location	Russell Investments Japan Equity Fund JPY '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000
State Street Bank and Trust Company ...	Multiple	3,103,150	1,372	810	498	4,005
BNP Paribas	New York, U.S.A.	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	-	-	-	-
Goldman Sachs & Co. LLC.	New York, U.S.A.	-	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-
JP Morgan	London, United Kingdom	-	-	-	-	-
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	-	1,427
Morgan Stanley & Co. International Plc	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC	New York, U.S.A.	62,344	1,715	-	-	-
Societe Generale	London, United Kingdom	-	-	-	-	-
UBS Securities LLC	New York, U.S.A.	-	-	-	153	-
UBS AG	London, United Kingdom	-	-	83	-	-
Total		3,165,494	3,087	893	651	5,432

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
State Street Bank and Trust Company ...	Multiple	663	17,197	1,085	4,799	8,188
BNP Paribas	New York, U.S.A.	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	-	-	108	-
Goldman Sachs & Co. LLC.	New York, U.S.A.	-	-	-	-	764
HSBC	New York, U.S.A.	-	-	-	-	-
JP Morgan	London, United Kingdom	-	-	-	-	-
Bank of America Merrill Lynch	New York, U.S.A.	189	-	-	-	-
Morgan Stanley & Co. International Plc	London, United Kingdom	-	1,906	-	-	-
Morgan Stanley & Co. LLC	New York, U.S.A.	-	-	-	-	-
Societe Generale	London, United Kingdom	-	-	-	-	-
UBS Securities LLC	New York, U.S.A.	-	-	4,822	-	-
UBS AG	London, United Kingdom	-	-	-	-	-
Total		852	19,103	5,907	4,907	8,952

Broker	Location	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Multi-Asset Conservative Strategy Fund EUR '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Titan Global Equity Fund USD '000
State Street Bank and Trust Company ...	Multiple	15,382	236	956	6,630	2,834
BNP Paribas	New York, U.S.A.	1,756	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	-	-	-	-
Goldman Sachs & Co. LLC.	New York, U.S.A.	-	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-
JP Morgan	London, United Kingdom	-	-	-	1,331	36
Bank of America Merrill Lynch	New York, U.S.A.	-	3	-	-	-
Morgan Stanley & Co. International Plc	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC	New York, U.S.A.	-	-	-	-	-
Societe Generale	London, United Kingdom	-	-	46	-	-
UBS Securities LLC	New York, U.S.A.	-	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	-	-
Total		17,138	239	1,002	7,961	2,870

Broker	Location	Acadian Multi-Asset Absolute Return UCITS USD '000	Total USD '000
State Street Bank and Trust Company ...	Multiple	1,982	131,000
BNP Paribas	New York, U.S.A.	-	1,756
Credit Suisse AG	London, United Kingdom	-	1,098
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	108
Goldman Sachs & Co. LLC.	New York, U.S.A.	-	31,705
HSBC	New York, U.S.A.	-	-
JP Morgan	London, United Kingdom	-	2,065
Bank of America Merrill Lynch	New York, U.S.A.	-	1,620
Morgan Stanley & Co. International Plc	London, United Kingdom	-	2,162
Morgan Stanley & Co. LLC	New York, U.S.A.	332	3,572
Societe Generale	London, United Kingdom	-	46
UBS Securities LLC	New York, U.S.A.	-	6,145
UBS AG	London, United Kingdom	-	267
Total		2,314	181,544

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

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

Cash may also be 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 OTC FDIs and TBA positions 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. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same.

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2019 and 31 March 2018 are detailed in the tables below.

As at 31 March 2019

Broker	Location	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	5,333	7,332	642	-
	London, United Kingdom	-	-	260	100	140	-
Barclays Bank	New York, U.S.A.	-	-	410	860	19	-
BNP Paribas	London, United Kingdom	-	-	210	980	911	-
Citibank	London, United Kingdom	-	-	10	241	-	-
Citigroup	London, United Kingdom	-	-	6,004	851	952	-
Credit Suisse Securities International	New York, U.S.A.	-	-	110	60	-	-
Deutsche Bank	New York, U.S.A.	-	11,301	3,521	5,203	1,584	-
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	530	260	-	-
HSBC	London, United Kingdom	-	-	876	3,029	532	-
JP Morgan	New York, U.S.A.	736	-	626	621	-	80,560
Morgan Stanley & Co. LLC	London, United Kingdom	-	-	-	-	432	-
Morgan Stanley & Co. International Plc	Chicago, USA	-	-	-	-	-	-
Northern Trust	Toronto, Canada	-	-	60	-	-	-
Royal Bank of Canada	London, United Kingdom	-	-	60	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-	-
Societe Generale	London, United Kingdom	-	-	-	-	-	-
Standard Chartered Bank	Multiple	-	230	1,770	-	-	-
State Street Bank and Trust	Toronto, Canada	-	-	20	-	-	-
Toronto-Dominion Bank	London, United Kingdom	-	-	570	230	-	-
UBS AG	New York, U.S.A.	-	-	-	70	-	-
Wells Fargo & Company		-	-	-	-	-	-
Total		736	11,531	20,430	19,837	5,212	80,560

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments U.S. Small Cap Equity Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	-	86	60
	London, United Kingdom	-	-	-	-	-	-
Barclays Bank	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	London, United Kingdom	-	-	-	-	-	-
Citibank	London, United Kingdom	-	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	New York, U.S.A.	-	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	-	-
Goldman Sachs & Co. LLC	New York, U.S.A.	-	9	-	356	-	-
HSBC	New York, U.S.A.	-	-	-	14	-	-
	London, United Kingdom	-	-	-	-	-	-
JP Morgan	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. LLC	New York, U.S.A.	1,014	524	-	-	-	-
Morgan Stanley & Co. International Plc	London, United Kingdom	-	-	-	-	-	-
Northern Trust	Chicago, USA	-	-	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-	-
Societe Generale	London, United Kingdom	-	-	-	-	-	-
Standard Chartered Bank	London, United Kingdom	-	-	-	-	-	-
State Street Bank and Trust	Multiple	50	-	-	-	-	-
Toronto-Dominion Bank	Toronto, Canada	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
UBS AG	Kingdom	-	407	347	-	-	-
Wells Fargo & Company.....	New York, U.S.A.	-	-	-	-	-	-
Total		1,064	940	347	370	86	60

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments World Equity Fund II USD '000	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Russell Investments Unconstrained Bond Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	110	-	-	-
	London, United Kingdom	-	-	-	-	-	3,462
Barclays Bank	New York, U.S.A.	-	-	-	-	-	366
BNP Paribas	London, United Kingdom	-	-	400	-	-	-
Citibank	London, United Kingdom	-	-	-	-	-	740
Citigroup	New York, U.S.A.	-	-	-	278	-	150
Credit Suisse Securities International	New York, U.S.A.	-	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	1,800	-	-	864	2,699
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	-	-	-	-
HSBC	London, United Kingdom	-	-	-	-	-	520
JP Morgan	New York, U.S.A.	-	-	-	-	-	30
Morgan Stanley & Co. LLC	London, United Kingdom	8,792	-	-	-	-	-
Morgan Stanley & Co. International Plc	Chicago, U.S.A.	-	-	-	-	-	10
Northern Trust	Toronto, Canada.	-	-	-	-	-	-
Royal Bank of Canada	London, United Kingdom	-	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-	50
Societe Generale	London, United Kingdom	-	-	1,770	-	-	-
Standard Chartered Bank	Multiple	30	-	-	-	-	-
State Street Bank and Trust	Toronto, Canada	-	-	-	-	-	-
Toronto-Dominion Bank	London, United Kingdom	-	1,079	-	-	-	-
UBS AG	New York, U.S.A.	-	-	-	-	-	-
Wells Fargo & Company.....		-	-	-	-	-	-
Total		8,822	2,879	2,280	278	864	8,027

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Global Defensive Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Titan Global Equity Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	340	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Barclays Bank	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	London, United Kingdom	-	-	-	-	-	-
Citibank	London, United Kingdom	-	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	New York, U.S.A.	-	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	-	-
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	114	6	6,534	21	122
JP Morgan	New York, U.S.A.	-	-	-	-	-	-
Morgan Stanley & Co. LLC	London, United Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc	Chicago, USA	-	-	-	-	-	-
Northern Trust	Toronto, Canada	-	-	-	-	-	-
Royal Bank of Canada	London, United Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-	-
Societe Generale	London, United Kingdom	81	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Standard Chartered Bank	Multiple	-	-	-	-	-	-
State Street Bank and Trust	Toronto, Canada	-	-	-	-	-	-
Toronto-Dominion Bank	London, United Kingdom	-	-	-	-	-	-
UBS AG	New York, U.S.A.	-	-	-	-	-	-
Wells Fargo & Company		-	-	-	-	-	-
Total		421	114	6	6,534	21	122

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Total USD '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	13,982
Barclays Bank	London, United Kingdom	-	-	-	3,979
BNP Paribas	New York, U.S.A.	-	-	-	1,657
Citibank	London, United Kingdom	-	-	-	2,613
Citigroup	London, United Kingdom	-	-	-	991
Credit Suisse Securities International	New York, U.S.A.	-	-	-	8,352
Deutsche Bank	New York, U.S.A.	-	-	-	170
Goldman Sachs & Co. LLC	New York, U.S.A.	-	720	500	28,975
HSBC	New York, U.S.A.	-	-	-	804
JP Morgan	London, United Kingdom	-	-	-	11,819
Morgan Stanley & Co. LLC	New York, U.S.A.	-	-	1,840	6,368
Morgan Stanley & Co. International Plc	London, United Kingdom	560	-	-	9,837
Northern Trust	Chicago, U.S.A.	-	-	-	10
Royal Bank of Canada	Toronto, Canada.	-	-	-	60
Royal Bank of Scotland	London, United Kingdom	-	-	-	60
Societe Generale	London, United Kingdom	-	-	-	131
Standard Chartered Bank	London, United Kingdom	-	-	-	1,830
State Street Bank and Trust	Multiple	-	-	-	2,080
Toronto-Dominion Bank	Toronto, Canada	-	-	-	20
UBS AG	London, United Kingdom	-	-	-	2,994
Wells Fargo & Company.....	New York, U.S.A.	-	-	-	70
Total		560	720	2,340	96,802

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2018

Broker	Location	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Bank of America Merrill Lynch	New York, U.S.A.	-	322	6,139	9,455	50	-
	London, United Kingdom	-	53	446	250	70	-
Barclays Bank	London, United Kingdom	-	-	1,130	-	471	-
BNP Paribas	London, United Kingdom	-	-	1,410	190	180	-
Citibank	London, United Kingdom	-	-	-	71	-	-
Citigroup	London, United Kingdom	-	-	-	-	-	-
Citigroup Global Markets Holdings Inc	New York, U.S.A.	-	-	-	-	-	-
Commonwealth Bank of Australia	Sydney, Australia	-	-	-	-	40	-
	London, United Kingdom	-	-	994	2,128	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	New York, U.S.A.	-	-	30	-	1,474	-
Deutsche Bank	New York, U.S.A.	-	596	10	260	220	-
Goldman Sachs & Co. LLC	New York, U.S.A.	-	20,230	-	30,286	4,876	-
	London, United Kingdom	-	-	13,949	-	-	-
Goldman Sachs International	London, United Kingdom	-	-	860	60	-	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	180	3,858	945	-
JP Morgan	New York, U.S.A.	2,170	-	880	168	-	108,225
Morgan Stanley & Co. LLC	London, United Kingdom	-	-	-	-	230	-
Morgan Stanley & Co. International Plc	London, United Kingdom	-	-	-	-	-	-
Northern Trust	Chicago, U.S.A.	-	-	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	20	-	-	-
	London, United Kingdom	-	-	20	100	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-	-
Societe Generale	London, United Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	80	110	-	-	-
Standard Chartered Bank	Multiple	-	290	180	-	-	-
State Street Bank and Trust	Boston, U.S.A.	-	-	-	-	-	-
State Street Global Markets	Toronto, Canada	-	-	340	-	-	-
Toronto-Dominion Bank	London, United Kingdom	-	-	442	100	-	-
UBS AG	New York, U.S.A.	-	-	-	-	-	-
UBS Securities LLC	New York, U.S.A.	-	-	-	-	-	-
Total		2,170	21,571	27,140	46,926	8,556	108,225

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments U.S. Small Cap Equity Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	-	1,578	189
	London, United Kingdom	-	-	-	-	-	-
Barclays Bank	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	London, United Kingdom	-	-	-	-	-	-
Citibank	London, United Kingdom	-	-	-	-	-	-
Citigroup	London, United Kingdom	-	-	-	-	-	-
Citigroup Global Markets Holdings Inc	New York, U.S.A.	-	-	-	-	-	-
Commonwealth Bank of Australia	Sydney, Australia	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd	Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	New York, U.S.A.	-	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	-	-
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	-	536	-	-
	London, United Kingdom	-	-	-	-	-	-
Goldman Sachs International	New York, U.S.A.	-	-	-	-	-	-
HSBC	London, United Kingdom	-	-	-	-	-	-
JP Morgan	New York, U.S.A.	1,952	537	-	-	-	-
Morgan Stanley & Co. LLC	London, United Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc	Chicago, U.S.A.	-	-	-	-	-	-
Northern Trust	London, United Kingdom	-	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Societe Generale	London, United Kingdom	-	-	-	-	-	-
Standard Chartered Bank	Multiple	-	-	-	-	-	-
State Street Bank and Trust	Boston, U.S.A.	70	-	-	-	-	-
State Street Global Markets	Toronto, Canada	-	-	-	-	-	-
Toronto-Dominion Bank	London, United Kingdom	-	-	-	-	-	-
UBS AG	New York, U.S.A.	-	248	145	-	-	-
UBS Securities LLC		-	-	-	-	-	-
Total		2,022	785	145	536	1,578	189

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments World Equity Fund II USD '000	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Russell Investments Unconstrained Bond Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	1,340	-	-	-
	London, United Kingdom	-	-	-	-	-	340
Barclays Bank	New York, U.S.A.	-	-	-	-	-	10,463
BNP Paribas	London, United Kingdom	-	-	880	-	-	-
Citibank	London, United Kingdom	-	-	-	-	-	-
Citigroup	New York, U.S.A.	-	-	-	-	-	120
Citigroup Global Markets Holdings Inc	Sydney, Australia	-	-	-	-	-	-
Commonwealth Bank of Australia	London, United Kingdom	-	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd	Kingdom	-	-	-	263	-	-
Credit Suisse Securities International	New York, U.S.A.	-	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	-	-
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	-	-	1,100	2,424
	London, United Kingdom	-	400	-	-	-	-
Goldman Sachs International	New York, U.S.A.	-	-	-	-	-	-
HSBC	London, United Kingdom	-	-	-	-	-	-
JP Morgan	New York, U.S.A.	-	-	-	-	-	950
Morgan Stanley & Co. LLC	London, United Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc	Kingdom	11,950	-	-	-	-	378
Northern Trust	Chicago, U.S.A.	-	-	-	-	-	60
	London, United Kingdom	-	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-	-
Societe Generale	London, United Kingdom	-	-	-	-	-	202
Standard Chartered Bank	Kingdom	-	-	260	-	-	-
State Street Bank and Trust	Multiple	450	-	-	-	-	-
State Street Global Markets	Boston, U.S.A.	-	-	-	-	-	-
Toronto-Dominion Bank	Toronto, Canada	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
UBS AG	New York, U.S.A.	-	2,898	-	-	-	-
UBS Securities LLC		-	-	-	-	-	-
Total		12,400	3,298	2,480	263	1,100	14,937

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments Multi-Asset Conservative Strategy Fund EUR '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Titan Global Equity Fund USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000
Bank of America Merrill Lynch	New York, U.S.A.	50	83	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Barclays Bank	New York, U.S.A.	-	197	-	-	-	-
BNP Paribas	London, United Kingdom	-	-	-	-	-	-
Citibank	London, United Kingdom	-	-	-	-	-	-
Citigroup	London, United Kingdom	-	-	-	-	-	-
Citigroup Global Markets Holdings Inc	New York, U.S.A.	-	-	590	-	-	-
Commonwealth Bank of Australia	Sydney, Australia	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Credit Suisse AG	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	New York, U.S.A.	-	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	-	-
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	800	-	-	-
	London, United Kingdom	120	-	-	-	-	4,580
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	4,273	61	-	-
JP Morgan	New York, U.S.A.	-	-	-	-	-	-
Morgan Stanley & Co. LLC	London, United Kingdom	-	-	-	-	4,450	-
Morgan Stanley & Co. International Plc	Chicago, U.S.A.	-	-	-	-	-	-
Northern Trust	Toronto, Canada	-	-	-	-	-	-
Royal Bank of Canada	London, United Kingdom	-	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-	-
Societe Generale	London, United Kingdom	-	168	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Standard Chartered Bank	Multiple	-	-	60	-	-	-
State Street Bank and Trust	Boston, U.S.A.	-	-	-	-	-	-
State Street Global Markets	Toronto, Canada	-	-	-	-	-	-
Toronto-Dominion Bank	London, United Kingdom	-	-	-	-	-	-
UBS AG	New York, U.S.A.	-	-	-	-	-	-
UBS Securities LLC		-	-	-	-	-	-
Total		170	448	5,723	61	4,450	4,580

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Acadian Multi-Asset Absolute Return UCITS USD '000	Total USD '000
Bank of America Merrill Lynch	New York, U.S.A.	-	19,229
	London, United Kingdom	-	
Barclays Bank	Kingdom	-	1,175
BNP Paribas	New York, U.S.A.	-	12,369
	London, United Kingdom	-	
Citibank	Kingdom	-	2,701
	London, United Kingdom	-	
Citigroup	Kingdom	-	71
Citigroup Global Markets Holdings Inc	New York, U.S.A.	-	710
Commonwealth Bank of Australia	Sydney, Australia	-	49
	London, United Kingdom	-	
Credit Suisse AG	Kingdom	-	3,122
Credit Suisse Securities (Europe) Ltd	London, United Kingdom	-	263
Credit Suisse Securities International	New York, U.S.A.	-	1,843
Deutsche Bank	New York, U.S.A.	-	1,137
Goldman Sachs & Co. LLC	New York, U.S.A.	-	61,374
	London, United Kingdom	-	
Goldman Sachs International	Kingdom	-	19,169
HSBC	New York, U.S.A.	-	920
	London, United Kingdom	-	
JP Morgan	Kingdom	-	10,484
Morgan Stanley & Co. LLC	New York, U.S.A.	1,366	8,805
Morgan Stanley & Co. International Plc	London, United Kingdom	-	17,061
Northern Trust	Chicago, U.S.A.	-	60
Royal Bank of Canada	Toronto, Canada.	-	20
	London, United Kingdom	-	
Royal Bank of Scotland	Kingdom	-	120
	London, United Kingdom	-	
Societe Generale	Kingdom	-	370
	London, United Kingdom	-	
Standard Chartered Bank	Kingdom	-	450
State Street Bank and Trust	Multiple	1,095	2,075
State Street Global Markets	Boston, U.S.A.	-	70
Toronto-Dominion Bank	Toronto, Canada	-	340
	London, United Kingdom	-	
UBS AG	Kingdom	-	890
UBS Securities LLC	New York, U.S.A.	-	3,768
Total		2,461	168,645

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within “Cash due to brokers and counterparties for open financial derivative instruments” on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within “Cash held with brokers and counterparties for open financial derivative instruments” on the Balance Sheet and section b) of this note.

As at 31 March 2019

Counterparty	Location	Russell Investments Global Bond Fund USD ‘000	Russell Investments Global Credit Fund USD ‘000	Russell Investments Global High Yield Fund EUR ‘000	Russell Investments U.S. Bond Fund USD ‘000	Russell Investments World Equity Fund II USD ‘000
Bank of America Merrill Lynch	New York, USA	(620)	(210)	-	-	-
Barclays Bank	London, United Kingdom	(110)	-	-	-	-
BNP Paribas	New York, USA	-	(250)	(10)	-	-
Citibank	London, United Kingdom	(210)	(520)	(481)	-	-
Citigroup	London, United Kingdom	-	-	-	-	-
Credit Suisse Securities International	New York, USA	(780)	(461)	-	-	-
Deutsche Bank	New York, USA	(110)	(60)	-	-	-
Goldman Sachs & Co LLC	New York, USA	(3,144)	(2,105)	(2,141)	(73)	-
HSBC	London, United Kingdom	(400)	-	-	-	-
JP Morgan	London, United Kingdom	(16)	(286)	-	-	-
Morgan Stanley & Co LLC	New York, USA	(590)	(410)	-	-	-
Morgan Stanley & Co. International Plc ..	London, United Kingdom	-	-	-	-	-
Northern Trust	Chicago, USA	-	-	-	-	-
Royal Bank of Canada	Toronto, Canada	(60)	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	(60)	-	-	-	-
Societe Generale	London, United Kingdom	-	-	-	-	-
Standard Chartered Bank	London, United Kingdom	(60)	-	-	-	-
State Street Bank and Trust	Multiple	(920)	-	-	-	(30)
Toronto-Dominion Bank	Toronto, Canada	(20)	-	-	-	-
UBS AG	London, United Kingdom	(20)	-	-	-	-
Total		(7,120)	(4,302)	(2,632)	(73)	(30)

Counterparty	Location	Russell Investments Emerging Market Debt Fund USD ‘000	Old Mutual African Frontiers Fund USD ‘000	Russell Investments Unconstrained Bond Fund USD ‘000	Acadian Global Leveraged Market Neutral Equity UCITS USD ‘000	Acadian Diversified Alpha UCITS USD ‘000
Bank of America Merrill Lynch	New York, USA	(25)	(110)	-	-	-
Barclays Bank	London, United Kingdom	-	-	(1,340)	-	-
BNP Paribas	New York, USA	-	-	(60)	-	-
Citibank	London, United Kingdom	-	(400)	-	-	-
Citigroup	London, United Kingdom	-	-	(740)	-	-
Credit Suisse Securities International	New York, USA	-	-	(150)	-	-
Deutsche Bank	New York, USA	-	-	-	-	-
Goldman Sachs & Co LLC	New York, USA	-	-	(1,890)	-	(720)
HSBC	London, United Kingdom	-	-	-	-	-
JP Morgan	London, United Kingdom	-	-	(520)	-	-
Morgan Stanley & Co LLC	New York, USA	-	-	(147)	-	-
Morgan Stanley & Co. International Plc ..	London, United Kingdom	-	-	-	(560)	-
Northern Trust	Chicago, U.S.A.	-	-	(10)	-	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-
Societe Generale	London, United Kingdom	-	-	(50)	-	-
Standard Chartered Bank	London, United Kingdom	-	(1,770)	-	-	-
State Street Bank and Trust	Multiple	-	-	-	-	-
Toronto-Dominion Bank	Toronto, Canada	-	-	-	-	-
UBS AG	London, United Kingdom	-	-	-	-	-
Total		(25)	(2,280)	(4,907)	(560)	(720)

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Counterparty	Location	Total USD '000
Bank of America Merrill Lynch	New York, USA	(965)
Barclays Bank	London, United Kingdom	(1,450)
BNP Paribas	New York, USA	(321)
Citibank	London, United Kingdom	(1,670)
Citigroup	London, United Kingdom	(740)
Credit Suisse Securities International	New York, USA	(1,391)
Deutsche Bank	New York, USA	(170)
Goldman Sachs & Co LLC	New York, USA	(10,336)
HSBC	London, United Kingdom	(400)
JP Morgan	London, United Kingdom	(822)
Morgan Stanley & Co LLC	New York, USA	(1,147)
Morgan Stanley & Co. International Plc .	London, United Kingdom	(560)
Northern Trust	Chicago, U.S.A.	(10)
Royal Bank of Canada	Toronto, Canada	(60)
Royal Bank of Scotland	London, United Kingdom	(60)
Societe Generale	London, United Kingdom	(50)
Standard Chartered Bank	London, United Kingdom	(1,830)
State Street Bank and Trust	Multiple	(950)
Toronto-Dominion Bank	Toronto, Canada	(20)
UBS AG	London, United Kingdom	(20)
Total		(22,972)

As at 31 March 2018

Counterparty	Location	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	(322)	(130)	(1,573)	-	-
Barclays Bank	London, United Kingdom	(53)	(70)	(250)	(70)	-
BNP Paribas	New York, U.S.A.	-	-	-	(390)	-
Citigroup Global Markets Limited	New York, U.S.A.	-	-	-	-	-
Citibank	London, United Kingdom	-	-	(80)	-	-
Credit Suisse Securities International	New York, U.S.A.	-	(30)	-	(21)	-
Deutsche Bank	New York, U.S.A.	-	-	-	(220)	-
Goldman Sachs & Co. LLC	New York, U.S.A.	-	(555)	-	-	-
Goldman Sachs Group Inc	New York, U.S.A.	-	-	(10,486)	(3,050)	-
HSBC	London, United Kingdom	-	(480)	-	-	-
JP Morgan	London, United Kingdom	-	(60)	(1,038)	(750)	-
Morgan Stanley & Co. International Plc .	London, United Kingdom	-	(40)	-	-	-
Royal Bank of Canada	Toronto, Canada.	-	(20)	-	-	-
Royal Bank of Scotland	London, United Kingdom	-	(20)	(100)	-	-
Standard Chartered Bank	London, United Kingdom	(80)	-	-	-	-
State Street Bank and Trust	Multiple	-	-	-	-	(70)
Toronto-Dominion Bank	Toronto, Canada	-	(40)	-	-	-
UBS Securities LLC	New York, U.S.A.	-	-	-	-	-
Total		(455)	(1,445)	(13,527)	(4,501)	(70)

Notes to the Financial Statements - continued

31 March 2019

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Counterparty	Location	Russell Investments U.S. Bond Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Old Mutual African Frontiers Fund USD '000	Russell Investments Unconstrained Bond Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	(1,340)	-
Barclays Bank	London, United Kingdom	-	-	-	-	(1,250)
BNP Paribas	New York, U.S.A.	-	-	-	-	(1,190)
Citigroup Global Markets Limited	New York, U.S.A.	-	-	-	-	(120)
Citibank	London, United Kingdom	-	-	-	(880)	-
Credit Suisse Securities International	New York, U.S.A.	-	-	-	-	-
Deutsche Bank	New York, U.S.A.	-	-	-	-	-
Goldman Sachs & Co. LLC	New York, U.S.A.	(30)	-	-	-	(1,190)
Goldman Sachs Group Inc	New York, U.S.A.	-	-	-	-	-
HSBC	London, United Kingdom	-	-	-	-	-
JP Morgan	London, United Kingdom	-	-	-	-	(950)
Morgan Stanley & Co. International Plc ..	London, United Kingdom	-	-	-	-	(375)
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	-
Standard Chartered Bank	London, United Kingdom	-	-	-	(260)	-
State Street Bank and Trust	Multiple	-	(450)	-	-	-
Toronto-Dominion Bank	Toronto, Canada	-	-	-	-	-
UBS Securities LLC	New York, U.S.A.	-	-	(285)	-	-
Total		(30)	(450)	(285)	(2,480)	(5,075)

Counterparty	Location	Old Mutual Global Macro Equity Fund USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Total USD '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	(3,365)
Barclays Bank	London, United Kingdom	-	-	-	(1,709)
BNP Paribas	New York, U.S.A.	-	-	-	(1,670)
Citigroup Global Markets Limited	New York, U.S.A.	(590)	-	-	(710)
Citibank	London, United Kingdom	-	-	-	(960)
Credit Suisse Securities International	New York, U.S.A.	-	-	-	(56)
Deutsche Bank	New York, U.S.A.	-	-	-	(271)
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	-	(1,775)
Goldman Sachs Group Inc	New York, U.S.A.	-	-	-	(14,236)
Goldman Sachs International	New York, U.S.A.	-	-	(4,580)	(4,580)
HSBC	London, United Kingdom	-	-	-	(480)
JP Morgan	London, United Kingdom	-	-	-	(2,970)
Morgan Stanley & Co. International Plc ..	London, United Kingdom	-	(4,450)	-	(4,865)
Royal Bank of Canada	Toronto, Canada	-	-	-	(20)
Royal Bank of Scotland	London, United Kingdom	-	-	-	(120)
Standard Chartered Bank	London, United Kingdom	-	-	-	(340)
State Street Bank and Trust	Multiple	(60)	-	-	(580)
Toronto-Dominion Bank	Toronto, Canada	-	-	-	(40)
UBS Securities LLC	New York, U.S.A.	-	-	-	(351)
Total		(650)	(4,450)		(39,098)

4. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending (“GSAL”). The securities on loan with GSAL are secured by cash collateral and non-cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non-cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Notes to the Financial Statements - continued

31 March 2019

4. Securities Lending - continued

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the Prospectus.

As at 31 March 2018 all collateral received is in the form of non-cash collateral.

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2019 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non-Cash Collateral USD '000
Old Mutual FTSE RAFI® All World Index Fund	5,682	5,965
Old Mutual MSCI World ESG Leaders Index Fund	5,329	5,596
Old Mutual Multi-Style Global Equity Fund	4,979	5,228
Old Mutual Quality Global Equity Fund	1,827	1,919
Old Mutual Growth Global Equity Fund	1,791	1,881
	19,608	20,589

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2018 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non-Cash Collateral USD '000
Old Mutual Global REIT Fund	1,383	1,452
Old Mutual FTSE RAFI® All World Index Fund	3,543	3,881
Old Mutual MSCI World ESG Leaders Index Fund	2,037	2,138
Old Mutual Multi-Style Global Equity Fund	1,296	1,361
Old Mutual Global Macro Equity Fund	2,132	2,238
Old Mutual Titan Global Equity Fund	1,106	1,162
Old Mutual Growth Global Equity Fund	593	624
	12,090	12,856

The gross income earned by the Funds from participating in the securities lending programme during the financial year ended 31 March 2019 amounted to USD 263,014 (financial year ended 31 March 2018: USD 344,341) of which USD Nil (financial year ended 31 March 2018: USD Nil) was rebated back to the counterparties and USD 26,297 (financial year ended 31 March 2018: USD 34,429) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

5. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

a) Financial year ended 31 March 2019

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	(7,739)	(39,390)	(6,446)	(61,573)	(15,104)	947,638
Futures contracts	34	(2,590)	6,962	(283)	705	(75,522)
Foreign currency exchange	618	(5,703)	(81,720)	(92,968)	(30,182)	(104,114)
	(7,087)	(47,683)	(81,204)	(154,824)	(44,581)	768,002

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	14,817	3,884	1,115	1,027	(594)	71,470
Futures contracts	47	736	405	577	154	781
Foreign currency exchange	(5,357)	(982)	(655)	(13)	(5,363)	(3,912)
	<u>9,507</u>	<u>3,638</u>	<u>865</u>	<u>1,591</u>	<u>(5,803)</u>	<u>68,339</u>

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Multi-Asset Conservative Strategy Fund EUR '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000
Investments	5,478	17,561	(6,810)	(90)	852	7,654
Futures contracts	65	(4,351)	(4,637)	(14)	(89)	-
Foreign currency exchange	-	(21,264)	(32,806)	(23)	(3,158)	4,363
	<u>5,543</u>	<u>(8,054)</u>	<u>(44,253)</u>	<u>(127)</u>	<u>(2,395)</u>	<u>12,017</u>

	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global REIT Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000
Investments	28,690	3,427	(872)	(1,355)	25,348	13,274
Futures contracts	(16)	(5)	28	-	-	-
Foreign currency exchange	(75)	(15)	(1,462)	977	(109)	(56)
	<u>28,599</u>	<u>3,407</u>	<u>(2,306)</u>	<u>(378)</u>	<u>25,239</u>	<u>13,218</u>

	Old Mutual Global Balanced Fund USD '000	Old Mutual Global Defensive Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000
Investments	2,023	(17)	29,396	1,735	9,354	1,822
Futures contracts	(8)	-	603	-	(7,447)	-
Foreign currency exchange	1	-	(151)	(22)	201	(27)
	<u>2,016</u>	<u>(17)</u>	<u>29,848</u>	<u>1,713</u>	<u>2,108</u>	<u>1,795</u>

	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Emerging Opportunities Fund USD '000	Old Mutual Titan Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	(279)	2,772	2,993	(22,194)	2,428	172
Futures contracts	29	-	-	(1,545)	435	-
Foreign currency exchange	(4)	(20)	(14)	(39)	(225)	7
	<u>(254)</u>	<u>2,752</u>	<u>2,979</u>	<u>(23,778)</u>	<u>2,638</u>	<u>179</u>

	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000
Investments	(28,646)	16,217	7,146	26,681	36,808	6,333
Futures contracts	-	(4)	(4)	(48)	-	-
Foreign currency exchange	(269)	19	(99)	(186)	35	(217)
	<u>(28,915)</u>	<u>16,232</u>	<u>7,043</u>	<u>26,447</u>	<u>36,843</u>	<u>6,116</u>

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Japan Equity UCITS JPY '000
Investments	(24,349)	35,719	11,753	(2,472)	(352)	(260,832)
Futures contracts	(7)	(37,362)	(9,636)	-	209	(1,055)
Foreign currency exchange	(1,586)	(2,632)	(6,887)	(24)	597	1,594
	<u>(25,942)</u>	<u>(4,275)</u>	<u>(4,770)</u>	<u>(2,496)</u>	<u>454</u>	<u>(260,293)</u>

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	192	43
Futures contracts	-	-
Foreign currency exchange	(20)	(1)
	<u>172</u>	<u>42</u>

ii) Net change in unrealised gain (loss) on:

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	(5,648)	(349,724)	(29,357)	(17,410)	45,955	(3,590,766)
Futures contracts	672	1,887	(1,247)	15,301	464	(19,879)
Foreign currency exchange	(256)	(1,129)	(291)	(40,993)	(3,378)	(60,212)
	<u>(5,232)</u>	<u>(348,966)</u>	<u>(30,895)</u>	<u>(43,102)</u>	<u>43,041</u>	<u>(3,670,857)</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	(13,823)	(13,479)	1,070	1,543	1,822	(60,127)
Futures contracts	159	539	(206)	308	58	1,079
Foreign currency exchange	(124)	(167)	(81)	2	(3,403)	(2,158)
	<u>(13,788)</u>	<u>(13,107)</u>	<u>783</u>	<u>1,853</u>	<u>(1,523)</u>	<u>(61,206)</u>

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Multi-Asset Conservative Strategy Fund EUR '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000
Investments	(4,301)	(27,689)	(228)	(214)	(4,553)	(32,080)
Futures contracts	154	1,666	190	1	(64)	-
Foreign currency exchange	-	(16,585)	(9,958)	5	(1,929)	(213)
	<u>(4,147)</u>	<u>(42,608)</u>	<u>(9,996)</u>	<u>(208)</u>	<u>(6,546)</u>	<u>(32,293)</u>

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global REIT Fund USD'000	Old Mutual Global Aggregate Bond Fund USD'000	Old Mutual Global Currency Fund USD'000	Old Mutual FTSE RAFI® All World Index Fund USD'000	Old Mutual MSCI World ESG Leaders Index Fund USD '000
Investments	(31,180)	1,574	(2,609)	(7,219)	(42,382)	(2,975)
Futures contracts	-	-	13	-	-	-
Foreign currency exchange	(4)	1	116	(603)	(25)	(10)
	<u>(31,184)</u>	<u>1,575</u>	<u>(2,480)</u>	<u>(7,822)</u>	<u>(42,407)</u>	<u>(2,985)</u>

	Old Mutual Global Balanced Fund USD'000	Old Mutual Global Defensive Fund USD'000	Old Mutual Multi-Style Global Equity Fund USD'000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000
Investments	118	8	(26,610)	(6,434)	(8,266)	(981)
Futures contracts	(60)	(3)	626	-	(102)	-
Foreign currency exchange	-	-	5,005	18	(627)	(6)
	<u>58</u>	<u>5</u>	<u>(20,979)</u>	<u>(6,416)</u>	<u>(8,995)</u>	<u>(987)</u>

	Old Mutual Global Managed Volatility Fund USD'000	Old Mutual Quality Global Equity Fund USD'000	Old Mutual Growth Global Equity Fund USD'000	Old Mutual Global Emerging Opportunities Fund USD'000	Old Mutual Titan Global Equity Fund USD'000	Old Mutual Global Managed Alpha Fund USD'000
Investments	299	9,526	(2,955)	281	(6,934)	(1,177)
Futures contracts	8	-	-	-	25	-
Foreign currency exchange	(2)	1	(2)	(1)	205	(1)
	<u>305</u>	<u>9,527</u>	<u>(2,957)</u>	<u>280</u>	<u>(6,704)</u>	<u>(1,178)</u>

	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000
Investments	20,878	20,175	(23,281)	72,746	2,254	(18,753)
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	-	6	4	(1,096)	4	(9)
	<u>20,878</u>	<u>20,181</u>	<u>(23,277)</u>	<u>71,650</u>	<u>2,258</u>	<u>(18,762)</u>

	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD'000	Acadian Japan Equity UCITS JPY '000
Investments	(314,334)	(12,558)	(2,878)	(18,135)	(57)	(302,326)
Futures contracts	-	-	-	-	(110)	-
Foreign currency exchange	(58)	(81)	(1,127)	(5)	(58)	(29)
	<u>(314,392)</u>	<u>(12,639)</u>	<u>(4,005)</u>	<u>(18,140)</u>	<u>(225)</u>	<u>(302,355)</u>

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	1,093	693
Futures contracts	-	-
Foreign currency exchange	-	(1)
	<u>1,093</u>	<u>692</u>

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss)	(7,087)	(47,683)	(81,204)	(154,824)	(44,581)	768,002
Net change in unrealised gain (loss)	(5,232)	(348,966)	(30,895)	(43,102)	43,041	(3,670,857)
Net gain (loss) on investment activities	<u>(12,319)</u>	<u>(396,649)</u>	<u>(112,099)</u>	<u>(197,926)</u>	<u>(1,540)</u>	<u>(2,902,855)</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Net realised gain (loss)	9,507	3,638	865	1,591	(5,803)	68,339
Net change in unrealised gain (loss)	(13,788)	(13,107)	783	1,853	(1,523)	(61,206)
Net gain (loss) on investment activities	<u>(4,281)</u>	<u>(9,469)</u>	<u>1,648</u>	<u>3,444</u>	<u>(7,326)</u>	<u>7,133</u>

	Russell Investments U.S. Small Cap Equity Fund USD'000	Russell Investments World Equity Fund II USD'000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Multi-Asset Conservative Strategy Fund EUR '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000
Net realised gain (loss)	5,543	(8,054)	(44,253)	(127)	(2,395)	12,017
Net change in unrealised gain (loss)	(4,147)	(42,608)	(9,996)	(208)	(6,546)	(32,293)
Net gain (loss) on investment activities	<u>1,396</u>	<u>(50,662)</u>	<u>(54,249)</u>	<u>(335)</u>	<u>(8,941)</u>	<u>(20,276)</u>

	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global REIT Fund USD'000	Old Mutual Global Aggregate Bond Fund USD'000	Old Mutual Global Currency Fund USD'000	Old Mutual FTSE RAFI All World Index Fund USD'000	Old Mutual MSCI World ESG Leaders Index Fund USD '000
Net realised gain (loss)	28,599	3,407	(2,306)	(378)	25,239	13,218
Net change in unrealised gain (loss)	(31,184)	1,575	(2,480)	(7,822)	(42,407)	(2,985)
Net gain (loss) on investment activities	<u>(2,585)</u>	<u>4,982</u>	<u>(4,786)</u>	<u>(8,200)</u>	<u>(17,168)</u>	<u>10,233</u>

	Old Mutual Global Balanced Fund USD'000	Old Mutual Global Defensive Fund USD'000	Old Mutual Multi-Style Global Equity Fund USD'000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000
Net realised gain (loss)	2,016	(17)	29,848	1,713	2,108	1,795
Net change in unrealised gain (loss)	58	5	(20,979)	(6,416)	(8,995)	(987)
Net gain (loss) on investment activities	<u>2,074</u>	<u>(12)</u>	<u>8,869</u>	<u>(4,703)</u>	<u>(6,887)</u>	<u>808</u>

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Managed Volatility Fund USD'000	Old Mutual Quality Global Equity Fund USD'000	Old Mutual Growth Global Equity Fund USD'000	Old Mutual Global Emerging Opportunities Fund USD'000	Old Mutual Titan Global Equity Fund USD'000	Old Mutual Global Managed Alpha Fund USD'000
Net realised gain (loss)	(254)	2,752	2,979	(23,778)	2,638	179
Net change in unrealised gain (loss)	305	9,527	(2,957)	280	(6,704)	(1,178)
Net gain (loss) on investment activities	51	12,279	22	(23,498)	(4,066)	(999)

	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000
Net realised gain (loss)	(28,915)	16,232	7,043	26,447	36,843	6,116
Net change in unrealised gain (loss)	20,878	20,181	(23,277)	71,650	2,258	(18,762)
Net gain (loss) on investment activities	(8,037)	36,413	(16,234)	98,097	39,101	(12,646)

	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD'000	Acadian Japan Equity UCITS JPY '000
Net realised gain (loss)	(25,942)	(4,275)	(4,770)	(2,496)	454	(260,293)
Net change in unrealised gain (loss)	(314,392)	(12,639)	(4,005)	(18,140)	(225)	(302,355)
Net gain (loss) on investment activities	(340,334)	(16,914)	(8,775)	(20,636)	229	(562,648)

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Net realised gain (loss)	172	42
Net change in unrealised gain (loss)	1,093	692
Net gain (loss) on investment activities	1,265	734

b) Financial year ended 31 March 2018

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	37,325	483,606	58,591	172,717	(22,055)	6,793,276
Futures contracts	539	18,283	(33,223)	(78,979)	280	683,816
Foreign currency exchange	(866)	2,785	68,689	110,521	31,862	161,332
	36,998	504,674	94,057	204,259	10,087	7,638,424

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.K. Index Linked Fund GBP '000	Russell Investments U.K. Long Dated Gilt Fund GBP '000
Investments	1,376	17,780	2,113	4,679	4,035	2,588
Futures contracts	791	1,520	70	82	-	-
Foreign currency exchange	7,740	253	1,044	(3)	-	-
	<u>9,907</u>	<u>19,553</u>	<u>3,227</u>	<u>4,758</u>	<u>4,035</u>	<u>2,588</u>

	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Multi-Asset Conservative Strategy Fund EUR '000
Investments	(69)	82,160	21,036	146,787	(706)	(4)
Futures contracts	(343)	3,331	510	4,307	2,465	36
Foreign currency exchange	8,820	5,518	-	36,097	30,617	29
	<u>8,408</u>	<u>91,009</u>	<u>21,546</u>	<u>187,191</u>	<u>32,376</u>	<u>61</u>

	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Copper Rock Global All Cap Equity Fund USD '000	Old Mutual Global REIT Fund USD '000	Old Mutual Global Aggregate Bond Fund USD '000
Investments	2,500	1,644	26,192	45,083	3,300	1,114
Futures contracts	(272)	-	(25)	(15)	6	13
Foreign currency exchange	4,772	(636)	35	(3)	10	(240)
	<u>7,000</u>	<u>1,008</u>	<u>26,202</u>	<u>45,065</u>	<u>3,316</u>	<u>887</u>

	Old Mutual Global Currency Fund USD '000	Old Mutual MSCI Africa ex-South Africa Index Fund USD '000	Old Mutual FTSE RAFI All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Emerging Market Local Currency Debt Fund USD '000
Investments	7,822	(12,268)	6,449	1,879	470	(3,841)
Futures contracts	-	-	-	-	-	(8)
Foreign currency exchange	(250)	(1,103)	(5)	(4)	-	270
	<u>7,572</u>	<u>(13,371)</u>	<u>6,444</u>	<u>1,875</u>	<u>470</u>	<u>(3,579)</u>

	Old Mutual Global Defensive Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Opportunities Global Equity Fund USD '000	Old Mutual Emulated Opportunities Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Blended Global Equity Fund USD '000
Investments	21	73,914	22,395	78,492	396	16,069
Futures contracts	-	2,749	272	1,232	(3)	152
Foreign currency exchange	-	201	(6)	87	(10)	1
	<u>21</u>	<u>76,864</u>	<u>22,661</u>	<u>79,811</u>	<u>383</u>	<u>16,222</u>

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Emerging Opportunities Fund USD '000
Investments	3,922	6,933	125	506	519	2,909
Futures contracts	7,686	-	-	-	-	(3)
Foreign currency exchange	4,186	16	-	7	-	78
	<u>15,794</u>	<u>6,949</u>	<u>125</u>	<u>513</u>	<u>519</u>	<u>2,984</u>

	Old Mutual Titan Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000
Investments	3,492	-	(136)	45	20,320	46,158
Futures contracts	39	-	-	(3)	(12)	(79)
Foreign currency exchange	6	(28)	(128)	(819)	(197)	(405)
	<u>3,537</u>	<u>(28)</u>	<u>(264)</u>	<u>(777)</u>	<u>20,111</u>	<u>45,674</u>

	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000
Investments	3,884	18,414	54,800	15,088	3,447	3,995
Futures contracts	-	-	(30)	(23,526)	(11,997)	-
Foreign currency exchange	(313)	56	(849)	7,183	5,906	(186)
	<u>3,571</u>	<u>18,470</u>	<u>53,921</u>	<u>(1,255)</u>	<u>(2,644)</u>	<u>3,809</u>

	Acadian Multi- Asset Absolute Return UCITS USD '000
Investments	104
Futures contracts	(218)
Foreign currency exchange	(94)
	<u>(208)</u>

ii) Net change in unrealised gain (loss) on:

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	(42,044)	197,380	64,989	34,210	(56,609)	2,464,463
Futures contracts	(887)	1,753	1,565	(7,612)	96	28,033
Foreign currency exchange	230	1,194	(4,778)	15,322	(762)	9,201
	<u>(42,701)</u>	<u>200,327</u>	<u>61,776</u>	<u>41,920</u>	<u>(57,275)</u>	<u>2,501,697</u>

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.K. Index Linked Fund GBP '000	Russell Investments U.K. Long Dated Gilt Fund GBP '000
Investments	(3,833)	4,196	(3,568)	(5,691)	(4,664)	(3,171)
Futures contracts	(1)	(616)	(55)	(4)	-	-
Foreign currency exchange	(636)	(146)	104	(1)	3.00	-
	<u>(4,470)</u>	<u>3,434</u>	<u>(3,519)</u>	<u>(5,696)</u>	<u>(4,661)</u>	<u>(3,171)</u>
	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments U.S. Small Cap Equity Fund USD'000	Russell Investments World Equity Fund II USD'000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Multi-Asset Conservative Strategy Fund EUR '000
Investments	(586)	(7,358)	(6,824)	(40,339)	(848)	(31)
Futures contracts	93	(1,044)	(221)	(382)	508	4
Foreign currency exchange	727	583	-	5,085	(1,432)	(2)
	<u>234</u>	<u>(7,819)</u>	<u>(7,045)</u>	<u>(35,636)</u>	<u>(1,772)</u>	<u>(29)</u>
	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Copper Rock Global All Cap Equity Fund USD'000	Old Mutual Global REIT Fund USD'000	Old Mutual Global Aggregate Bond Fund USD'000
Investments	(3,529)	47,950	(1,491)	(34,957)	(1,568)	6,055
Futures contracts	(69)	-	-	-	-	64
Foreign currency exchange	381	2,600	(58)	(1,896)	11	(351)
	<u>(3,217)</u>	<u>50,550</u>	<u>(1,549)</u>	<u>(36,853)</u>	<u>(1,557)</u>	<u>5,768</u>
	Old Mutual Global Currency Fund USD'000	Old Mutual MSCI Africa ex-South Africa Index Fund USD'000	Old Mutual FTSE RAFI All World Index Fund USD'000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD'000	Old Mutual Emerging Market Local Currency Debt Fund USD'000
Investments	6,957	24,055	39,502	36,087	7,659	6,696
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	757	(209)	41	10	-	(95)
	<u>7,714</u>	<u>23,846</u>	<u>39,543</u>	<u>36,097</u>	<u>7,659</u>	<u>6,601</u>
	Old Mutual Global Defensive Fund USD'000	Old Mutual Multi-Style Global Equity Fund USD'000	Old Mutual Opportunities Global Equity Fund USD '000	Old Mutual Emulated Opportunities Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Blended Global Equity Fund USD'000
Investments	365	13,498	(15,907)	(47,033)	10,627	(11,569)
Futures contracts	-	(780)	(35)	(157)	-	(22)
Foreign currency exchange	-	30	21	(31)	(5)	2
	<u>365</u>	<u>12,748</u>	<u>(15,921)</u>	<u>(47,221)</u>	<u>10,622</u>	<u>(11,589)</u>
	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD'000	Old Mutual Quality Global Equity Fund USD'000	Old Mutual Growth Global Equity Fund USD'000	Old Mutual Global Emerging Opportunities Fund USD'000
Investments	47,222	1,396	926	12,248	9,302	(281)
Futures contracts	(281)	-	-	-	-	-
Foreign currency exchange	503	-	-	(2)	-	1
	<u>47,444</u>	<u>1,396</u>	<u>926</u>	<u>12,246</u>	<u>9,302</u>	<u>(280)</u>

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Titan Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000
Investments	2,037	1,150	575	(2,745)	(686)	(103,992)
Futures contracts	10	-	-	-	-	-
Foreign currency exchange	(207)	-	-	(6)	(17)	12
	<u>1,840</u>	<u>1,150</u>	<u>575</u>	<u>(2,751)</u>	<u>(703)</u>	<u>(103,980)</u>
	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000
Investments	(6,991)	27,327	306,015	3,289	4,934	15,494
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	(11)	(57)	(167)	(540)	327	(1)
	<u>(7,002)</u>	<u>27,270</u>	<u>305,848</u>	<u>2,749</u>	<u>5,261</u>	<u>15,493</u>
	Acadian Multi- Asset Absolute Return UCITS USD '000					
Investments	30					
Futures contracts	14					
Foreign currency exchange	97					
	<u>141</u>					

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss)	36,998	504,674	94,057	204,259	10,087	7,638,424
Net change in unrealised gain (loss)	(42,701)	200,327	61,776	41,920	(57,275)	2,501,697
Net gain (loss) on investment activities	<u>(5,703)</u>	<u>705,001</u>	<u>155,833</u>	<u>246,179</u>	<u>(47,188)</u>	<u>10,140,121</u>
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.K. Index Linked Fund GBP '000	Russell Investments U.K. Long Dated Gilt Fund GBP '000
Net realised gain (loss)	9,907	19,553	3,227	4,758	4,035	2,588
Net change in unrealised gain (loss)	(4,470)	3,434	(3,519)	(5,696)	(4,661)	(3,171)
Net gain (loss) on investment activities	<u>5,437</u>	<u>22,987</u>	<u>(292)</u>	<u>(938)</u>	<u>(626)</u>	<u>(583)</u>
	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Multi-Asset Conservative Strategy Fund EUR '000
Net realised gain (loss)	8,408	91,009	21,546	187,191	32,376	61
Net change in unrealised gain (loss)	234	(7,819)	(7,045)	(35,636)	(1,772)	(29)
Net gain (loss) on investment activities	<u>8,642</u>	<u>83,190</u>	<u>14,501</u>	<u>151,555</u>	<u>30,604</u>	<u>32</u>

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Copper Rock Global All Cap Equity Fund USD'000	Old Mutual Global REIT Fund USD'000	Old Mutual Global Aggregate Bond Fund USD'000
Net realised gain (loss)	7,000	1,008	26,202	45,065	3,316	887
Net change in unrealised gain (loss)	(3,217)	50,550	(1,549)	(36,853)	(1,557)	5,768
Net gain (loss) on investment activities	3,783	51,558	24,653	8,212	1,759	6,655

	Old Mutual Global Currency Fund USD'000	Old Mutual MSCI Africa ex-South Africa Index Fund USD'000	Old Mutual FTSE RAFI All World Index Fund USD'000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD'000	Old Mutual Emerging Market Local Currency Debt Fund USD'000
Net realised gain (loss)	7,572	(13,371)	6,444	1,875	470	(3,579)
Net change in unrealised gain (loss)	7,714	23,846	39,543	36,097	7,659	6,601
Net gain (loss) on investment activities	15,286	10,475	45,987	37,972	8,129	3,022

	Old Mutual Global Defensive Fund USD'000	Old Mutual Multi-Style Global Equity Fund USD'000	Old Mutual Opportunities Global Equity Fund USD '000	Old Mutual Emulated Opportunities Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Blended Global Equity Fund USD'000
Net realised gain (loss)	21	76,864	22,661	79,811	383	16,222
Net change in unrealised gain (loss)	365	12,748	(15,921)	(47,221)	10,622	(11,589)
Net gain (loss) on investment activities	386	89,612	6,740	32,590	11,005	4,633

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD'000	Old Mutual Quality Global Equity Fund USD'000	Old Mutual Growth Global Equity Fund USD'000	Old Mutual Global Emerging Opportunities Fund USD'000
Net realised gain (loss)	15,794	6,949	125	513	519	2,984
Net change in unrealised gain (loss)	47,444	1,396	926	12,246	9,302	(280)
Net gain (loss) on investment activities	63,238	8,345	1,051	12,759	9,821	2,704

	Old Mutual Titan Global Equity Fund USD'000	Old Mutual Global Managed Alpha Fund USD'000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000
Net realised gain (loss)	3,537	(28)	(264)	(777)	20,111	45,674
Net change in unrealised gain (loss)	1,840	1,150	575	(2,751)	(703)	(103,980)
Net gain (loss) on investment activities	5,377	1,122	311	(3,528)	19,408	(58,306)

	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000
Net realised gain (loss)	3,571	18,470	53,921	(1,255)	(2,644)	3,809
Net change in unrealised gain (loss)	(7,002)	27,270	305,848	2,749	5,261	15,493
Net gain (loss) on investment activities	(3,431)	45,740	359,769	1,494	2,617	19,302

Notes to the Financial Statements - continued

31 March 2019

5. Net Gain (Loss) on Investment Activities - continued

	Acadian Multi- Asset Absolute Return UCITS USD'000
Net realised gain (loss)	(208)
Net change in unrealised gain (loss)	141
Net gain (loss) on investment activities	(67)

6. 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 financial year ended 31 March 2019 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)
Investment Managers	Affiliated Russell Investments entities	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)
	Affiliated Russell Investments entities and Russell	
Related Party Investors and Investees	Investments managed Irish domiciled funds	b), vi)

b) Related Party Transactions

i) Manager, Management Fee and Performance 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 Russell Investments Funds and the Acadian Funds. The Manager has appointed the Administrator to act as administrator of the Company.

a) Management Fee

For services rendered under the management agreement, the Company pays the Manager a fee, accrued daily and paid monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

Russell Investments Continental European Equity Fund		Russell Investments Emerging Markets Equity Fund	
Class A	0.80%	Class A	1.30%
Class B	1.75%	Class B	2.04%
Class C	1.50%	Class C	1.75%
Class D	0.65%	Class D	0.90%
Class F	1.80%	Class H	0.90%
Class I	0.80%	Class I	1.30%
Class I Income	0.80%	Class I Income	1.30%
Class J	1.00%	Class J	1.50%
Class P Income	1.50%	Class N	1.30%
Class R	2.50%	Class P Income	1.65%
Class R Roll-Up	1.20%	Class Q Income	0.70%
Class SH-I	0.85%	Class R	2.65%
		Class TDB Income	1.60%
		Class TYC	0.72%
		Class U	2.80%

Notes to the Financial Statements - continued

31 March 2019

6. Transactions with Related Parties - continued

Russell Investments Global Bond Fund		Russell Investments Global Credit Fund		Russell Investments Global High Yield Fund	
Class A	0.65%	Class A	0.65%	Class A Roll-Up	1.00%
Class A Roll-Up	1.50%	Class C	1.20%	Class AUDH-B	1.00%
Class AUDH DURH Income	0.65%	Class EH-C	1.40%	Class AUDH-B Income	0.80%
Class AUDH Income	0.65%	Class EH-G	1.00%	Class B Income	1.60%
Class B	1.08%	Class EH-U Income	1.80%	Class B Roll-Up	1.60%
Class C	1.00%	Class GBPH-A	0.65%	Class DH-B Roll-Up	1.50%
Class D	0.50%	Class GBPH-A DUR H	0.65%	Class NZDH-A	1.00%
Class DH-B	1.08%	Class GBPH-U Income	1.80%	Class SH-B	1.00%
Class DH-B Income	1.08%	Class U	1.90%	Class SH-B Income	1.00%
Class EH-A	0.70%	Class USDH-A DURH Income	0.65%	Class TWN Income	1.50%
Class EH-B	1.08%	Class USDH A Income	0.65%	Class U	2.00%
Class EH-B Income	1.20%	Class V	0.50%	Class U Income	2.00%
Class EH-N	0.25%				
Class EH-U	1.80%				
Class EH-U DURH Income	1.80%				
Class EH-U Income	1.80%				
Class GBPH-A	0.65%				
Class GBPH-B	1.00%				
Class I Income	0.65%				
Class NZDH-A	0.65%				
Class NZDH-A DURH	0.65%				
Class P Hybrid	0.25%				
Class Q Income	0.65%				
Class R	2.00%				
Class R Income	2.00%				
Class S Income	2.00%				

Russell Investments Japan Equity Fund		Russell Investments Multi-Asset Growth Strategy Euro Fund		Russell Investments Asia Pacific Ex Japan Fund	
Class A	0.90%	Class A Roll-Up	0.80%	Class A	1.00%
Class B	1.37%	Class B	1.60%	Class B	1.60%
Class C	1.50%	Class C Roll-Up	1.00%	Class C	1.50%
Class D	0.65%	Class N	1.35%	Class D	0.65%
Class E	1.00%	Class RGPNG	2.50%	Class F	1.80%
Class EH-A	0.95%	Class U	2.40%	Class I	1.00%
Class F	1.80%			Class I Income	1.00%
Class I	0.90%			Class J	1.50%
Class I Income	0.90%			Class N	1.00%
Class J	1.00%			Class P Income	1.50%
Class N	0.90%			Class R	2.50%
Class P Income	1.50%			Class SH-I	1.05%
Class R	2.50%			Class TDB Income	1.60%
Class SH-I	0.95%			Class U	2.80%
Sovereign Class	2.25%				

Russell Investments Sterling Bond Fund		Russell Investments U.K. Equity Fund		Russell Investments U.S. Bond Fund	
Class A	0.30%	Class A	0.65%	Class A	0.40%
Class D	0.40%	Class D	0.60%	Class B	1.00%
Class I	0.50%	Class I	0.65%	Class GBPH-I Income	0.55%
Class I Income	0.50%	Class I Income	0.65%	Class J	0.80%
Class P	1.00%	Class J	1.00%	Class U	1.60%
Class P Income	1.00%	Class N	0.65%		
		Class P	1.25%		
		Class P Income	1.25%		
		Class R	2.25%		

Notes to the Financial Statements - continued

31 March 2019

6. Transactions with Related Parties - continued

Russell Investments U.S. Equity Fund		Russell Investments U.S. Small Cap Equity Fund		Russell Investments World Equity Fund II	
Class A	0.80%	Class A	0.90%	Class A	0.90%
Class B	1.66%	Class C	1.50%	Class B	1.80%
Class C	1.50%	Class F	1.80%	Class E	1.15%
Class D	0.65%	Class I	0.90%	Class EH-T	1.15%
Class GBPH-I	0.85%	Class I Income	0.90%	Class EH- U	2.80%
Class I	0.80%	Class L	1.90%	Class F	1.80%
Class I Income	0.80%	Class N	0.90%	Class I	0.90%
Class K	1.60%	Class R	2.50%	Class J	1.60%
Class N	0.80%	SGAM Retail Series	1.90%	Class K	0.90%
Class P Income	1.50%	Sovereign Class	2.25%	Class SH-A	0.95%
Class R	2.50%			Class TDB Income	1.60%
Class R Roll-Up	1.25%			Class USDH-N	1.15%
Russell Investments Unconstrained Bond Fund		Russell Investments Multi-Asset Conservative Strategy Fund		Russell Investments Emerging Market Debt Fund	
Class EH-B	1.35%	Class B	1.70%	Class B Roll-Up	1.50%
Class EH-G	1.35%	Class I	0.80%	Class SH-B Income	1.00%
Class EH-U	2.00%	Class RCPNG	2.40%		
Class GBPH-U	2.00%	Class U	2.20%		
Class I	0.85%				
Class J-H	0.85%				
Class K-H	0.85%				
Class L-H	0.85%				
Class L-H Income	0.85%				
Old Mutual African Frontiers Fund		Old Mutual Value Global Equity Fund		Old Mutual Global REIT Fund	
Class A	1.50%	Class A Hybrid	0.35%	Class A Hybrid	0.36%
Class B Hybrid	0.50%	Class B Hybrid	0.80%	Class C Hybrid	0.80%
Class C	0.75%	Class E	0.73%	Class D Hybrid	0.30%
Class E	1.50%				
Old Mutual Global Aggregate Bond Fund		Old Mutual Global Currency Fund		Old Mutual FTSE RAFI® All World Index Fund	
Class A Hybrid	0.31%	Class A Hybrid	0.21%	Class A Hybrid	0.33%
Class C Hybrid	0.70%	Class B Hybrid	0.60%	Class B Hybrid	0.50%
Class D Hybrid	0.25%	Class C Hybrid	0.60%	Class C Hybrid	0.85%
		Class D Hybrid	0.15%	Class D Hybrid	0.28%
Old Mutual MSCI World ESG Leaders Index Fund		Old Mutual Global Balanced Fund		Old Mutual Global Defensive Fund	
Class B Hybrid	0.18%	Class A Hybrid	0.39%	Class A Hybrid	G*+0.105%
Class C Hybrid	0.21%	Class C Hybrid	0.80%	Class C Hybrid	0.80%
Class D Hybrid	0.56%				
Class E Hybrid	0.11%				
Class H Hybrid	0.11%				
Old Mutual Multi-Style Global Equity Fund		Old Mutual MSCI Emerging Markets ESG Leaders Index Fund		Old Mutual Global Macro Equity Fund	
Class C Hybrid	0.80%	Class A Hybrid	0.15%	Class B Hybrid	0.27%
Class D Hybrid	0.33%	Class B Hybrid	0.27%	Class D Hybrid	Moving rate****
		Class C Hybrid	0.23%	Class E Hybrid	Moving rate****
		Class D Hybrid	0.58%		
		Class E Hybrid	0.13%		
		Class F Hybrid	0.18%		

Notes to the Financial Statements - continued

31 March 2019

6. Transactions with Related Parties - continued

Old Mutual Global Islamic Equity Fund		Old Mutual Global Managed Volatility Fund		Old Mutual Quality Global Equity Fund	
Class A Hybrid	0.00%	Class A Hybrid	0.00%	Class A Hybrid	0.46%
Class B Hybrid	0.87%			Class C Hybrid	0.80%
Class C Hybrid	1.67%				
Class D Hybrid	1.67%				
Class G Hybrid	0.80%				
Old Mutual Growth Global Equity Fund		Old Mutual Global Emerging Opportunities Fund		Old Mutual Titan Global Equity Fund	
Class A Hybrid	0.50%	Class A Hybrid	0.26%	Class A Hybrid	0.31%
Class C Hybrid	0.80%	Class B Hybrid	0.36%	Class D Hybrid	0.46%
		Class C Hybrid	1.50%	Class E	1.00%
		Class E Hybrid	1.00%	Class F	1.00%
		Class F Hybrid	0.70%	Class G	1.00%
		Class G	1.50%		
		Class H	1.38%		
		Class I	1.00%		
		Class O	1.50%		
		Class P	1.38%		
		Class Q	1.00%		
		Class T Hybrid	0.25%		
Old Mutual Global Managed Alpha Fund		Acadian European Equity UCITS**		Acadian Global Equity UCITS***	
Class A Hybrid	0.28%	Class A EUR	0.82%	Class A EUR***	0.82%
		Class B EUR	0.57%	Class B Hybrid	0.25%
		Class D USD	0.75%	Class D USD Hybrid	0.37%
		Class E EUR	1.57%	Class E USD***	0.80%
		Class F EUR	0.75%		
Acadian Emerging Markets Equity UCITS		Acadian Global Managed Volatility Equity UCITS		Acadian Sustainable Global Equity UCITS***	
Class A USD Roll-Up	0.82%	Class A USD***	0.82%	Class A EUR	0.82%
Class B GBP Income	0.82%	Class C Shares***	0.82%	Class B EUR	0.42%
Class B Hybrid	0.39%	Class D GBP	0.18%		
Class D Hybrid	0.82%	Class G EUR	0.82%		
Class E Hybrid	0.25%	Class H USD	0.47%		
		Class I EUR	0.87%		
Acadian Emerging Markets Managed Volatility Equity UCITS***		Acadian Emerging Markets Equity UCITS II***		Acadian Global Leveraged Market Neutral Equity UCITS***	
Class A EUR	0.82%	Class A USD	1.47%	Class B USD	1.57%
Class B USD	0.82%	Class B Euro	1.47%	Class C SEK	1.62%
Class C USD	0.82%	Class C USD Institutional	0.82%	Class D EUR	1.62%
		Class D GBP Institutional	0.82%	Class E USD	2.32%
		Class E Euro	1.57%		
		Class F GBP Income	0.82%		
		Class G USD	1.27%		
Acadian Diversified Alpha UCITS***		Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS***		Acadian Multi-Asset Absolute Return UCITS	
Class A USD	1.07%	Class A GBP	0.82%	Class A USD	1.07%
Class C EUR	1.07%	Class B USD	0.82%		
Class D GBP	1.07%				
Class E EUR	1.12%				
Class F GBP	1.12%				
Class G EUR	1.12%				
Acadian Japan Equity UCITS		Acadian China A Equity UCITS		Acadian Sustainable Global Managed Volatility Equity UCITS	
Class A USD	0.67%	Class A USD	1.22%	Class A USD	0.82%
Class F JPY	0.97%				
Class G USD	0.97%				
Class H JPY	0.67%				

* Being the weighted average of the underlying manager fees of the underlying RIC plc Old Mutual and Acadian funds.

** Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity UCITS.

*** Inclusive of distributor fee rate of 0.07% per annum applicable since 1 October 2015.

**** A moving rate which is 0.001% on the value of the Old Mutual Investment Group (PTY) Ltd sleeve.

Rates for classes of shares not yet funded as at 31 March 2019 are not listed.

Notes to the Financial Statements - continued

31 March 2019

6. Transactions with Related Parties - continued

Each Fund will receive a rebate of the management fees paid to the Manager in respect of any underlying regulated investment funds also managed by the Manager so that there is no duplication of management fees charged by the Manager. However, each Fund may invest its surplus cash in any one or more money market sub-funds of the Company or Russell Investment Company III plc. ("RIC III") in order to maximise the returns available on its cash. The Manager of the Company is also the Manager of RIC III. The Manager may charge a management fee for the management of the Company's surplus cash invested in RIC III's sub-funds to the extent of the management fee disclosed in the RIC III Prospectus.

During the financial year, the total management fee rebate amounted to USD 2,938,901 (financial year ended 31 March 2018: USD 4,184,909) of which USD 475,783 was receivable at year end (as of 31 March 2018: USD 1,071,661) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested other Funds in the Company and sub-funds of other umbrellas which are managed by the same Manager, receive a rebate of management fees so that there is no duplication of management fees charged by the same Manager.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Manager in respect of the Russell Investments Funds (with the exception of Russell Investments Euro Liquidity Fund, Russell Investments U.K. Index Linked Fund and Russell Investments U.K. Long Dated Gilt Fund) based on the calculation methodology as detailed within the Russell Investments Funds' Prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II and Acadian Global Leveraged Market Neutral Equity UCITS based on the calculation methodology as detailed within the Acadian Funds' Prospectus on an annual basis who in turn pays the Performance Fee to the Money Manager of each Fund that is entitled to a performance fee.

Total Performance Fees of USD Nil were charged during the financial year ended 31 March 2019 (31 March 2018: USD 547) as disclosed on the Company's Profit and Loss Account.

ii) Adviser

The Manager discharges all fees payable to the Adviser out of its management fee. The Adviser does not receive a fee for its role as Promoter to the Company and in its capacity as Distributor and UK Facilities Agent to the Russell Investments Funds and Acadian Funds.

iii) Investment Managers

Russell Investments Limited, Russell Investment Management Limited and Russell Investment Management, LLC, are affiliated group companies to the Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

The appointment of Russell Investments group companies as Investment Manager's to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are applied.

The Investment Manager may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers.

Notes to the Financial Statements - continued

31 March 2019

6. Transactions with Related Parties - continued

Russell Investments U.K. Equity Fund, Russell Investments Multi-Asset Growth Strategy Euro Fund and Russell Investments Multi-Asset Conservative Strategy Fund adopt a different implementation strategy from the usual multimanager approach. The Adviser was appointed as the Investment Manager. The Investment Manager appoints one or more Investment Advisers to advise it. The optimal stock views from the Investments Advisers are aggregated by the Investment Manager and the trades are effected by the Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

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.

For the financial year ended 31 March 2019, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 1,985,705 (financial year ended 31 March 2018: USD 3,187,238).

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.

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 year ended 31 March 2019 were USD 305,192 (financial year ended 31 March 2018: USD 318,418), 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 Russell Investments Funds discussed in section vi) of this note.

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. Joseph Linhares.

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 Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
OpenWorld plc	UCITS Umbrella	0.30% - 2.90%
Russell Investment Company II plc	UCITS Umbrella	0.40% - 2.70%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

Notes to the Financial Statements - continued

31 March 2019

6. Transactions with Related Parties - continued

b) Cross Investments

During the financial year and the prior year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investment as of 31 March 2019 was USD 272,019,221 (as at 31 March 2018: USD 354,438,660).

c) Related Party Shareholders of the Company

During the financial year ended 31 March 2019 and the financial year ended 31 March 2018, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	31 March 2019 USD '000	Company %	31 March 2018 USD '000	Company %
Russell Investments Common Contractual Fund ..	439,700	2.04	430,119	1.82
Russell Investments Institutional Funds plc	873,750	4.06	978,655	4.14
Russell Investments Qualifying Investor				
Alternative Funds Plc	108,411	0.50	-	-
Russell Investment Company V plc	263,921	1.23	266,998	1.13
Russell Investment Systems Limited	-	-	6,377	0.03

7. Significant Agreements

i) Depository

State Street Custodial Services (Ireland) Limited is the Company's depository. The Depository has appointed its parent, State Street Bank and Trust Company, 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 depository services.

Depository 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 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 are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

The depository and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depository percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depository fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

Notes to the Financial Statements - continued

31 March 2019

7. Significant Agreements - continued

iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDIs and OTC FDIs are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDIs are embedded in the cost of the investment. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians, are as follows:

Fund	Functional Currency	Year ended 31 March 2019 '000	Year ended 31 March 2018 '000
Russell Investments Continental European Equity Fund	EUR	1,066	852
Russell Investments Emerging Markets Equity Fund	USD	10,004	12,212
Russell Investments Global Bond Fund	USD	1,067	906
Russell Investments Global Credit Fund	USD	732	1,571
Russell Investments Global High Yield Fund	EUR	152	184
Russell Investments Japan Equity Fund	JPY	58,395	72,561
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	63	29
Russell Investments Asia Pacific Ex Japan Fund	USD	649	679
Russell Investments Sterling Bond Fund	GBP	26	23
Russell Investments U.K. Equity Fund	GBP	529	247
Russell Investments U.K. Long Dated Gilt Fund	GBP	-	1
Russell Investments U.S. Bond Fund	USD	51	49
Russell Investments U.S. Equity Fund	USD	882	820
Russell Investments U.S. Small Cap Equity Fund	USD	143	211
Russell Investments World Equity Fund II	USD	1,316	1,984
Russell Investments Unconstrained Bond Fund	USD	296	265
Russell Investments Multi-Asset Conservative Strategy Fund	EUR	2	2
Russell Investments Emerging Market Debt Fund	USD	10	16
Old Mutual African Frontiers Fund	USD	1,422	1,470
Old Mutual Value Global Equity Fund	USD	257	499
Copper Rock Global All Cap Equity Fund	USD	-	184
Old Mutual Global REIT Fund	USD	397	509
Old Mutual Global Aggregate Bond Fund	USD	32	44
Old Mutual Global Currency Fund	USD	16	18
Old Mutual MSCI Africa ex-South Africa Index Fund	USD	-	540
Old Mutual FTSE RAFI® All World Index Fund	USD	206	226
Old Mutual Global Balanced Fund	USD	4	7
Old Mutual MSCI World ESG Leaders Index Fund	USD	125	72
Old Mutual Emerging Market Local Currency Debt Fund	USD	-	121
Old Mutual Global Defensive Fund	USD	1	-
Old Mutual Multi-Style Global Equity Fund	USD	240	472
Old Mutual Opportunities Global Equity Fund	USD	-	13
Old Mutual Emulated Opportunities Global Equity Fund	USD	-	145
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	USD	235	86
Old Mutual Blended Global Equity Fund	USD	-	10
Old Mutual Global Macro Equity Fund	USD	247	266
Old Mutual Global Islamic Equity Fund	USD	104	89
Old Mutual Global Managed Volatility Fund	USD	10	2
Old Mutual Quality Global Equity Fund	USD	29	27
Old Mutual Growth Global Equity Fund	USD	56	38
Old Mutual Global Emerging Opportunities Fund	USD	302	193
Old Mutual Titan Global Equity Fund	USD	255	464
Old Mutual Global Managed Alpha Fund	USD	17	33
Acadian European Equity UCITS	EUR	1,811	564
Acadian Global Equity UCITS	EUR	274	325
Acadian Emerging Markets Equity UCITS	GBP	397	391
Acadian Global Managed Volatility Equity UCITS	EUR	593	854
Acadian Sustainable Global Equity UCITS	EUR	316	318

Notes to the Financial Statements - continued

31 March 2019

7. Significant Agreements - continued

Fund	Functional Currency	Year ended 31 March 2019 '000	Year ended 31 March 2018 '000
Acadian Emerging Markets Managed Volatility Equity UCITS	USD	592	621
Acadian Emerging Markets Equity UCITS II	USD	3,095	3,453
Acadian Emerging Markets Small-Cap Equity UCITS	USD	-	5
Acadian Global Leveraged Market Neutral Equity UCITS	USD	101	251
Acadian Diversified Alpha UCITS	USD	63	76
Acadian Multi-Asset Absolute Return UCITS	USD	-	14
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	USD	296	368
Acadian Multi-Asset Absolute Return UCITS	USD	246	-
Acadian Japan Equity UCITS	JPY	6,788	-
Acadian China A Equity UCITS	USD	12	-
Acadian Sustainable Global Managed Volatility Equity UCITS	USD	18	-

iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	2019 USD '000	2018 USD '000
Statutory audit of accounts* ...	744	847
Tax advisory services**	112	114
Total	856	961

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2019 (year ended 31 March 2018: Nil).

8. Soft Commissions, Directed Brokerage Services 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.

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 entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial years ended 31 March 2019 and 31 March 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 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.

Notes to the Financial Statements - continued

31 March 2019

8. Soft Commissions and Commission Recapture - continued

The Money Managers for the Funds starting with the prefix "Russell Investments" may participate in the 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 Cowen and Company LLC ("Cowen") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is 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 Cowen 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 Cowen or any broker) from the commission recapture component of the Programme.

In relation to the funds which start with the prefix "Old Mutual", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC ("RIIS LLC"). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial year ended 31 March 2019, the amount paid to RIIS LLC was USD 74,495 (financial year ended 31 March 2018: USD 53,907).

9. Distributions

a) Distribution Policy

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. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

b) Distribution Frequency

i) Russell Investments Funds

The distributions in respect of the Russell Investment Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of Russell Investments Global Bond Fund Class P Hybrid which distributes annually and the following share classes which distribute on a monthly basis:

Fund	Share Class
Russell Investments Global Bond Fund	Class GBPH-A
Russell Investments Global Credit Fund	Class GBPH-A
Russell Investments Global High Yield Fund	Class SH-B
Russell Investments Global High Yield Fund	Class TWN Income
Russell Investments Sterling Bond Fund	Class I Income

Notes to the Financial Statements - continued

31 March 2019

9. Distributions - continued

ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually on 31 March with the exception of Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar quarterly basis.

c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial year.

10. 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.

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.

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

Notes to the Financial Statements - continued

31 March 2019

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

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 relevant 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. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund 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 or a Fund 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.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Russell Investments Continental European Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	5,347,123	638,140	(561,680)	5,423,583	1,332,097	(1,428,140)	5,327,540
Class B	2,706	-	-	2,706	-	(114)	2,592
Class C	359,161	26,074	(60,261)	324,974	18,868	(59,247)	284,595
Class D	271,462	14,114	(4,254)	281,322	4,246	(28,649)	256,919
Class F	459	190	(129)	520	30	(174)	376
Class I	1,827,400	56,926	(146,702)	1,737,624	318,980	(192,810)	1,863,794
Class I Income	457,398	382,115	(72,040)	767,473	226,034	(371,477)	622,030
Class J	37,826	24,040	(16,976)	44,890	3,968	(15,791)	33,067
Class P Income	407,123	42,681	(77,923)	371,881	90,430	(100,933)	361,378
Class R	295,113	31,085	(40,014)	286,184	13,064	(76,826)	222,422
Class R							
Roll-Up	407,250	30,785	(39,092)	398,943	22,492	(65,275)	356,160
Class SH-I	118,764	1,697	(36,687)	83,774	17,871	(186)	101,459

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	30,278	(26,562)	63,410	(66,178)
Class B	-	-	-	(4)
Class C	2,937	(6,620)	2,069	(6,613)
Class D	713	(213)	211	(1,383)
Class F	403	(275)	65	(358)
Class I	1,950	(5,120)	10,849	(6,696)
Class I Income	9,798	(1,874)	5,881	(9,314)
Class J	595	(428)	96	(388)
Class P Income	994	(1,814)	1,982	(2,255)
Class R	6,315	(8,151)	2,602	(14,876)
Class R				
Roll-Up	4,998	(6,312)	3,562	(10,493)
Class SH-I	313	(6,710)	3,395	(35)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	5,375,569	528,274	(2,638,150)	3,265,693	326,759	(543,280)	3,049,172
Class B	1,580,612	1,353,643	(527,129)	2,407,126	243,238	(656,717)	1,993,647
Class C	197,334	167,036	(61,793)	302,577	93,790	(151,636)	244,731
Class D	1,495,738	31,675	(1,367,691)	159,722	23,687	(23,145)	160,264
Class H	73,016	24,360	(18,908)	78,468	6,589	(16,464)	68,593
Class I	16,607,010	371,036	(5,399,814)	11,578,232	757,792	(723,078)	11,612,946
Class I Income	1,228,687	2,003,295	(248,014)	2,983,968	446,095	(66,238)	3,363,825
Class J	394,009	43,690	(91,526)	346,173	38,464	(96,308)	288,329
Class N	96,495	66,849	(66,997)	96,347	12,268	(11,937)	96,678
Class P Income	110,503	19,188	(32,473)	97,218	32,330	(30,393)	99,155
Class Q							
Income	295,945	-	(145,417)	150,528	-	(79,114)	71,414
Class R	316,133	25,422	(35,618)	305,937	43,467	(24,673)	324,731
Class TDB							
Income	112,565	48,728	(90)	161,203	32,063	(84)	193,182
Class TYC	1,210,984	43,351	(24,200)	1,230,135	-	(163,959)	1,066,176
Class U	1,232	359	(263)	1,328	144	(425)	1,047

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	244,720	(1,134,498)	139,987	(225,589)
Class B	34,950	(13,566)	5,929	(16,064)
Class C	46,648	(16,955)	25,468	(39,815)
Class D	2,883	(135,282)	2,091	(1,989)
Class H	30,729	(23,743)	8,657	(20,295)
Class I	26,988	(364,127)	51,689	(47,958)
Class I Income	113,094	(12,192)	22,311	(3,303)
Class J	2,558	(5,359)	2,154	(5,715)
Class N	95,470	(111,397)	18,199	(17,136)
Class P Income	1,083	(1,859)	1,719	(1,577)
Class Q				
Income	-	(2,757)	-	(1,374)
Class R	4,498	(6,296)	7,092	(4,081)
Class TDB				
Income	5,239	(10)	3,373	(9)
Class TYC	5,381	(3,338)	-	(19,887)
Class U	561	(420)	224	(655)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments Global Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	599,542	65,943	(109,557)	555,928	201,533	(145,629)	611,832
Class A							
Roll-Up	362	-	(9)	353	13	(310)	56
Class AUDH							
DURH Income	19,775,078	2,982,805	(13,060,800)	9,697,083	352,504	(2,662,812)	7,386,775
Class AUDH							
Income	7,601,051	304,491	(1,363,517)	6,542,025	246,087	(70,657)	6,717,455
Class B	2,071,413	1,384,854	(557,903)	2,898,364	853,049	(647,992)	3,103,421
Class C	1,138	15	(1)	1,152	14	(824)	342
Class D	132,645	100,159	(3,634)	229,170	61,982	(164,990)	126,162
Class DH-B	3,851,081	822,778	(380,105)	4,293,754	21,433,528	(1,070,868)	24,656,414
Class DH-B							
Income	183,252	16,899	-	200,151	14,162	(3,455)	210,858
Class EH-A	55,008	30,437	(8,965)	76,480	12,532	(59,939)	29,073
Class EH-B	9,556,327	1,432,915	(2,667,317)	8,321,925	497,786	(1,984,096)	6,835,615
Class EH-B							
Income	49,372	9,285	(9,798)	48,859	2,127	(10,534)	40,452
Class EH-N	186,954	140,617	(8,500)	319,071	26,574	(33,373)	312,272
Class EH-U	53,103	2,567	(11,297)	44,373	1,297	(14,185)	31,485
Class EH-U							
DURH Income	21,478	13,248	(5,774)	28,952	73	(3,936)	25,089
Class EH-U							
Income	25,279	3,612	(7,358)	21,533	953	(5,127)	17,359
Class GBPH-A	6,301,801	109,699	(867,607)	5,543,893	693,355	(567,449)	5,669,799
Class GBPH-A							
Income	-	724,655	(724,655)	-	-	-	-
Class GBPH-B	64,691	111,646	(55,107)	121,230	13,661	(15,556)	119,335
Class I Income	140,923	44,360	(18,346)	166,937	167,308	(33,773)	300,472
Class NZDH-A	9,581,847	418,714	(2,894,955)	7,105,606	3,424,391	(137,805)	10,392,192
Class NZDH-A							
DURH	-	7,298,805	(344,538)	6,954,267	391,773	(7,346,040)	-
Class P Hybrid	-	-	-	-	5,167,445	-	5,167,445
Class Q							
Income	1	11	-	12	1,864	(3)	1,873
Class R	10,181	5,770	(2,552)	13,399	8,768	(4,378)	17,789
Class R							
Income	43,065	19,670	(5,803)	56,932	87,696	(7,271)	137,357
Class S Income	41,561	27,033	(9,668)	58,926	120,223	(8,792)	170,357

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments Global Bond Fund - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	19,396	(32,456)	59,084	(41,971)
Class A				
Roll-Up	-	(12)	18	(428)
Class AUDH				
DURH Income	22,863	(100,402)	2,669	(19,417)
Class AUDH				
Income	2,420	(10,740)	1,852	(527)
Class B	29,987	(12,148)	18,352	(13,929)
Class C	2	-	1	(85)
Class D	2,906	(111)	1,870	(5,016)
Class DH-B	14,142	(6,472)	376,039	(18,456)
Class DH-B				
Income	17,410	-	14,320	(3,500)
Class EH-A	43,382	(12,613)	17,431	(81,988)
Class EH-B	26,389	(50,707)	9,038	(36,155)
Class EH-B				
Income	10,973	(11,674)	2,394	(11,887)
Class EH-N	167,119	(10,789)	30,934	(39,389)
Class EH-U	3,517	(15,587)	1,718	(18,968)
Class EH-U				
DURH Income	13,206	(5,951)	78	(3,902)
Class EH-U				
Income	4,018	(8,306)	994	(5,436)
Class GBPH-A	2,561	(20,327)	15,724	(12,506)
Class GBPH-A				
Income	9,181	(10,039)	-	-
Class GBPH-B	25,836	(11,991)	3,031	(3,430)
Class I Income	809	(336)	2,955	(611)
Class NZDH-A	7,483	(50,414)	59,356	(2,329)
Class NZDH-A				
DURH	52,594	(2,463)	2,809	(52,154)
Class P Hybrid	-	-	52,038	-
Class Q	15	-	2,364	(3)
Class R	1,001	(442)	1,498	(748)
Class R				
Income	2,755	(810)	11,692	(979)
Class S Income	3,100	(1,103)	13,065	(966)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	386,374	5,074	(743)	390,705	8,284	(879)	398,110
Class C	232,293	117,688	(46,219)	303,762	87,657	(132,597)	258,822
Class EH-C	35,706	20,351	(14,955)	41,102	22,823	(21,952)	41,973
Class EH-G	-	18,361	(2,607)	15,754	4,989	(14,685)	6,058
Class EH-U							
Income	2,855,861	693,680	(679,200)	2,870,341	487,762	(468,879)	2,889,224
Class GBPH-A	18,034,153	7,528,867	(101,770)	25,461,250	35,402,174	(8,421,010)	52,442,414
Class GBPH-A							
DURH	93,084,842	262,196	(839,476)	92,507,562	170,008	(92,677,570)	-
Class GBPH-U							
Income	4,608,274	714,018	(639,758)	4,682,534	1,646,883	(1,276,835)	5,052,582
Class U	429	77	(229)	277	39	(59)	257
Class U							
Income	116	-	(116)	-	-	-	-
Class USDH-A							
DURH Income	13,888	8,997	(869)	22,016	4,692	(2,007)	24,701
Class USDH-A							
Income	121,372	37,246	(7,181)	151,437	12,416	(29,633)	134,220
Class V	143,037,634	19,983,174	(530,826)	162,489,982	1,441,451	(10,433,362)	153,498,071

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	69	(10)	108	(12)
Class C	1,453	(564)	1,064	(1,601)
Class EH-C	25,431	(19,038)	29,430	(26,269)
Class EH-G	21,837	(3,141)	5,528	(16,282)
Class EH-U				
Income	7,312	(7,195)	4,815	(4,607)
Class GBPH-A	132,897	(1,796)	602,008	(143,532)
Class GBPH-A				
DURH	3,580	(11,489)	2,324	(1,227,820)
Class GBPH-U				
Income	9,151	(8,161)	19,749	(15,234)
Class U	117	(349)	59	(89)
Class U				
Income	-	(1)	-	-
Class USDH-A				
DURH Income	9,347	(896)	4,767	(2,035)
Class USDH-A				
Income	38,995	(7,600)	12,665	(30,298)
Class V	221,976	(5,903)	16,101	(112,792)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments Global High Yield Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Roll-Up	115,712	13,968	(26,665)	103,015	18,274	(65,582)	55,707
Class AUDH B	158,421	81,235	(119,493)	120,163	10,173	(45,291)	85,045
Class AUDH B							
Income	5,234	14,612	(10,240)	9,606	681	(506)	9,781
Class B							
Income	1,074	983	(287)	1,770	344	(549)	1,565
Class B							
Roll-Up	6,392	876	(2,457)	4,811	174	(1,194)	3,791
Class DH-B							
Roll-Up	25,564	1,848	(10,706)	16,706	4,154	(3,489)	17,371
Class NZDH-A	-	48,148	-	48,148	6,944	-	55,092
Class SH-B	148,911	32,538	(38,070)	143,379	37,462	(28,364)	152,477
Class SH-B							
Income	3,299,256	5,091,630	(3,601,983)	4,788,903	1,271,330	(155,523)	5,904,710
Class TWN							
Income	743,673	145,835	(309,516)	579,992	18,994	(161,464)	437,522
Class U	599	185	(146)	638	44	(237)	445
Class U							
Income	3,236	1,600	(668)	4,168	586	(773)	3,981

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A				
Roll-Up	18,254	(34,985)	23,386	(84,091)
Class AUDH B	82,006	(119,207)	9,791	(43,011)
Class AUDH B				
Income	9,611	(6,822)	410	(302)
Class B				
Income	823	(238)	265	(422)
Class B				
Roll-Up	1,105	(3,100)	216	(1,479)
Class DH-B				
Roll-Up	2,120	(12,230)	4,846	(4,029)
Class NZDH-A	28,504	-	4,211	-
Class SH-B	50,610	(58,390)	56,320	(43,109)
Class SH-B				
Income	57,711	(41,184)	12,778	(1,681)
Class TWN				
Income	1,108	(2,270)	133	(1,126)
Class U	229	(182)	54	(287)
Class U				
Income	1,313	(543)	452	(577)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments Japan Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	1,041,159	1,166,460	(1,081,116)	1,126,503	1,023,794	(1,097,673)	1,052,624
Class B	2,104,393	1,011,632	(2,352,198)	763,827	886,185	(833,265)	816,747
Class C	39,077	825,528	(825,460)	39,145	952,132	(976,908)	14,369
Class D	172,614	40,870	(4,249)	209,235	3,946	(60,316)	152,865
Class E	3,465	381	(2,104)	1,742	2,925	(3,065)	1,602
Class EH-A	1,058,555	3,486,600	(3,054,638)	1,490,517	80,475	(1,096,470)	474,522
Class F	3,974	596	(609)	3,961	1,765	(731)	4,995
Class I	3,314,145	606,835	(2,510,328)	1,410,652	796,287	(1,154,734)	1,052,205
Class I Income	257,560	240,190	(152,237)	345,513	509,979	(211,266)	644,226
Class J	29,742	16,188	(20,120)	25,810	29,412	(8,501)	46,721
Class N	1	-	-	1	195	-	196
Class P Income	84,330	14,658	(25,418)	73,570	19,772	(21,335)	72,007
Class R	77,913	7,538	(11,969)	73,482	4,646	(13,062)	65,066
Class SH-I	109,103	29,415	(51,294)	87,224	52,205	(40,368)	99,061
Sovereign Class	9,156	3,226	(1,945)	10,437	7,935	(2,536)	15,836

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A	32,787,958	(30,974,891)	30,361,623	(32,664,924)
Class B	1,856,496	(4,232,235)	1,727,412	(1,635,837)
Class C	11,692,219	(11,884,791)	14,341,289	(14,439,319)
Class D	215,827	(20,536)	20,740	(317,821)
Class E	124,112	(731,293)	1,063,038	(1,112,988)
Class EH-A	6,029,624	(5,212,890)	144,451	(1,806,240)
Class F	133,182	(136,043)	404,155	(164,234)
Class I	2,447,070	(9,737,930)	3,427,818	(5,277,565)
Class I Income	827,629	(585,817)	2,049,596	(830,220)
Class J	35,920	(47,597)	73,426	(21,239)
Class N	-	-	28,771	-
Class P Income	67,306	(117,067)	89,434	(100,658)
Class R	205,400	(322,615)	128,886	(348,933)
Class SH-I	562,970	(979,009)	966,402	(742,774)
Sovereign Class	47,159	(25,444)	111,369	(35,841)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Roll-Up	24,891,421	4,056,927	(4,272,258)	24,676,090	4,743,821	(15,442,597)	13,977,314
Class B	2,337,111	1,480,894	(1,064,143)	2,753,862	170,743	(1,120,675)	1,803,930
Class C							
Roll-Up	903,753	522,613	(603,462)	822,904	296,221	(539,954)	579,171
Class N	100	21,044	-	21,144	3,739	(155)	24,728
Class RGPNG..	198,456	79,407	(48,145)	229,718	64,121	(184,369)	109,470
Class U	703,914	61,428	(168,480)	596,862	3,439	(183,032)	417,269

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A				
Roll-Up	52,679	(55,837)	61,550	(194,010)
Class B	17,971	(12,936)	2,043	(13,275)
Class C				
Roll-Up	5,658	(6,529)	3,160	(5,751)
Class N	216	-	36	(2)
Class RGPNG .	834	(507)	653	(1,838)
Class U	731	(2,000)	40	(2,105)

Russell Investments Asia Pacific Ex Japan Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	182,164	44,791	(81,639)	145,316	58,505	(128,036)	75,785
Class A							
Roll-Up	96	-	(96)	-	-	-	-
Class B	341,538	6,580	(338,165)	9,953	3,336	(2,760)	10,529
Class C	381	8,321	(8,119)	583	10,769	(5,441)	5,911
Class D	76,832	4,070	(3,758)	77,144	1,491	(11,127)	67,508
Class F	143	17	(50)	110	6	(18)	98
Class I	374,912	3,889	(65,191)	313,610	1,282	(33,050)	281,842
Class I Income	60,617	17,835	(6,035)	72,417	62,386	(17,181)	117,622
Class J	8,616	1,307	(6,999)	2,924	1,958	(699)	4,183
Class N	2	34	(1)	35	17	(1)	51
Class P Income	25,741	4,056	(6,844)	22,953	7,037	(7,230)	22,760
Class R	115,099	3,533	(30,686)	87,946	3,052	(24,663)	66,335
Class SH-I	41,038	13,824	(18,305)	36,557	11,852	(7,032)	41,377
Class TDB							
Income	68	39	(106)	1	179	(61)	119
Class U	42	22	(14)	50	7	(9)	48

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments Asia Pacific Ex Japan Fund - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	19,515	(36,172)	24,519	(54,285)
Class A				
Roll-Up	-	(108)	-	-
Class B	189	(9,164)	98	(80)
Class C	1,997	(1,956)	2,554	(1,196)
Class D	297	(278)	109	(826)
Class F	62	(176)	23	(67)
Class I	239	(3,910)	78	(2,011)
Class I Income	867	(291)	3,048	(777)
Class J	60	(279)	87	(30)
Class N	52	(2)	25	(2)
Class P Income	274	(467)	448	(462)
Class R	666	(5,944)	581	(4,631)
Class SH-I	3,098	(4,421)	2,731	(1,560)
Class TDB				
Income	4	(12)	20	(6)
Class U	39	(25)	12	(15)

Russell Investments Sterling Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	1,335,147	547,374	(295,346)	1,587,175	196,586	(373,990)	1,409,771
Class D	49,792	81	(4,260)	45,613	-	(15,908)	29,705
Class I	1,937,964	314,044	(365,578)	1,886,430	144,037	(314,058)	1,716,409
Class I Income	1,827,081	31,278	(204,623)	1,653,736	-	(177,786)	1,475,950
Class P	86,411	11,067	(29,779)	67,699	8,723	(10,150)	66,272
Class P Income	1,129,033	173,576	(199,892)	1,102,717	271,329	(301,260)	1,072,786

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	14,074	(7,599)	5,083	(9,727)
Class D	2	(86)	-	(320)
Class I	6,760	(8,000)	3,150	(6,894)
Class I Income	350	(2,346)	-	(1,970)
Class P	204	(552)	160	(187)
Class P Income	1,838	(2,121)	2,798	(3,104)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments U.K. Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	2,513,392	229,041	(752,516)	1,989,917	1,566,156	(400,241)	3,155,832
Class D	92,928	6,583	(5,758)	93,753	6,436	(17,265)	82,924
Class I	181	33	(16)	198	27	(109)	116
Class I Income	1,095	66	(303)	858	1,051	(247)	1,662
Class J	15,396	3,077	(11,046)	7,427	7,577	(2,007)	12,997
Class N	1,826	190	(727)	1,289	380	(221)	1,448
Class P	150,257	13,491	(66,330)	97,418	6,352	(24,280)	79,490
Class P Income	1,704,747	209,796	(284,667)	1,629,876	316,225	(437,150)	1,508,951
Class R	159,837	7,290	(42,732)	124,395	5,525	(34,397)	95,523

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	6,079	(20,461)	45,668	(12,044)
Class D	230	(201)	234	(616)
Class I	862	(409)	718	(3,005)
Class I Income	1,102	(5,035)	17,897	(4,171)
Class J	56	(193)	140	(36)
Class N	195	(747)	393	(230)
Class P	403	(1,963)	192	(752)
Class P Income	2,962	(4,029)	4,337	(6,139)
Class R	1,156	(6,835)	882	(5,583)

Russell Investments U.K. Index Linked Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	36,080	553	(36,633)	-
Class I	513,472	-	(513,472)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018	
	Subscriptions GBP '000	Redemptions GBP '000
Class A	19	(1,270)
Class I	-	(13,662)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments U.K. Long Dated Gilt Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	491,348	3,828	(495,176)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018	
	Subscriptions GBP '000	Redemptions GBP '000
Class A	102	(12,840)

Russell Investments U.S. Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	5,983	495	(1,593)	4,885	-	(2,671)	2,214
Class B	68,029	-	(5,616)	62,413	5,372	(16,235)	51,550
Class GBPH-I							
Income	7,337,236	380,837	(689,341)	7,028,732	1,182,225	(944,593)	7,266,364
Class J	565,240	43,421	(439,928)	168,733	36,409	(15,529)	189,613
Class U	21	-	(8)	13	14	(4)	23

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		90	-	(479)
Class B		-	100	(304)
Class GBPH-I				
Income		5,153	14,984	(11,658)
Class J		760	631	(271)
Class U		-	17	(4)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments U.S. Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	8,459,715	831,074	(703,884)	8,586,905	462,808	(2,221,512)	6,828,201
Class B	1,420,051	137,571	(222,971)	1,334,651	64,732	(211,652)	1,187,731
Class C	28,445	1,941	(26,833)	3,553	415	(166)	3,802
Class D	697,160	32,193	(2,423)	726,930	79,557	(92,894)	713,593
Class GBPH-I .	3,288,226	-	(73,419)	3,214,807	74,074	(208,784)	3,080,097
Class I	5,413,133	461,089	(585,477)	5,288,745	430,610	(1,020,475)	4,698,880
Class I Income	988,117	148,788	(187,650)	949,255	606,477	(313,803)	1,241,929
Class K	1,110,160	-	(1,028,354)	81,806	-	(54,811)	26,995
Class N	396	1,139	(94)	1,441	1,624	(252)	2,813
Class P Income	209,454	28,921	(42,015)	196,360	37,525	(55,144)	178,741
Class R	363,020	26,071	(49,661)	339,430	15,240	(43,685)	310,985
Class R							
Roll-Up	227,261	19,668	(61,714)	185,215	11,263	(31,484)	164,994

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	22,893	(19,129)	13,059	(63,013)
Class B	2,617	(4,327)	1,284	(4,171)
Class C	212	(2,735)	46	(18)
Class D	1,668	(120)	4,038	(4,719)
Class GBPH-I .	-	(1,459)	1,469	(3,821)
Class I	16,824	(21,575)	15,479	(38,913)
Class I Income	4,937	(6,617)	21,455	(11,295)
Class K	-	(31,502)	-	(1,832)
Class N	1,631	(143)	2,396	(374)
Class P Income	936	(1,357)	1,203	(1,852)
Class R	8,210	(15,474)	4,830	(13,881)
Class R				
Roll-Up	4,752	(15,327)	2,868	(7,888)

Russell Investments U.S. Small Cap Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	1,203,613	300,906	(379,179)	1,125,340	143,574	(613,660)	655,254
Class C	3,990	100	(3,012)	1,078	16	(137)	957
Class F	220	23	(61)	182	32	(28)	186
Class I	530,029	21,127	(58,248)	492,908	26,226	(58,973)	460,161
Class I Income	12,519	-	-	12,519	-	-	12,519
Class L	2,632	238	-	2,870	336	(426)	2,780
Class N	87	271	(17)	341	441	(60)	722
Class R	138,957	9,011	(20,960)	127,008	5,425	(19,929)	112,504
SGAM Retail							
Series	1,920	-	(300)	1,620	-	-	1,620
Sovereign Class	1,732	196	(862)	1,066	2,136	(549)	2,653
Class TYC	1,000,000	-	(1,000,000)	-	-	-	-

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments U.S. Small Cap Equity Fund - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	13,859	(17,641)	7,529	(30,781)
Class C	19	(561)	3	(26)
Class F	70	(173)	103	(93)
Class I	958	(2,624)	1,275	(2,974)
Class I Income	-	-	-	-
Class L	4	-	6	(8)
Class N	393	(25)	684	(98)
Class R	2,697	(6,127)	1,701	(6,235)
Class SGAM				
Retail Series ...	-	(11)	-	-
Class				
Sovereign	4	(16)	47	(11)
Class TYC	-	(20,649)	-	-

Russell Investments World Equity Fund II

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	7,762,491	4,304,660	(3,598,035)	8,469,116	1,273,148	(5,168,094)	4,574,170
Class B	79,130	60,546	(22,935)	116,741	27,063	(24,265)	119,539
Class E	-	-	-	-	10,270	(1,112)	9,158
Class EH-T	777,356	329,810	(176,358)	930,808	322,014	(479,483)	773,339
Class EH- U	1,181	217	(147)	1,251	728	(192)	1,787
Class F	705,694	4,097	(40,755)	669,036	7,050	(54,493)	621,593
Class I	999,929	13,145	(95,760)	917,314	22,194	(82,433)	857,075
Class J	125,879	59,498	(89,187)	96,190	48,605	(42,669)	102,126
Class K	39,751	16,268	(27,317)	28,702	21,807	(1,658)	48,851
Class SH-A	1,546,826	249,732	(113,904)	1,682,654	195,012	(225,335)	1,652,331
Class TDB							
Income	296	1,402	(871)	827	1,908	(652)	2,083
Class USDH-N	49,010	267,197	(59,148)	257,059	186,161	(22,842)	420,378

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	72,085	(61,720)	21,873	(90,609)
Class B	949	(353)	437	(389)
Class E	-	-	11,563	(1,300)
Class EH-T	62,490	(32,135)	59,966	(86,371)
Class EH-U	403	(256)	1,350	(341)
Class F	99	(994)	174	(1,362)
Class I	414	(3,058)	734	(2,685)
Class J	965	(1,410)	786	(699)
Class K	2,070	(3,649)	2,862	(232)
Class SH-A	67,448	(29,927)	51,992	(63,227)
Class TDB				
Income	21	(13)	29	(10)
Class USDH-N	49,247	(10,533)	35,433	(4,347)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class EH-B	1,137	770	(780)	1,127	1,789	(498)	2,418
Class EH-G	-	12,688	(1,391)	11,297	421	(9,668)	2,050
Class EH-U	3,271	235	(2,234)	1,272	857	(782)	1,347
Class GBPH-U	3,479	139	(2,485)	1,133	-	(731)	402
Class I	35,432	2,405	(11,671)	26,166	57,789	(989)	82,966
Class J-H	5,741	144,937	(3,375)	147,303	9,756	(976)	156,083
Class K-H	120,733	49,560	(39,194)	131,099	79,587	(66,822)	143,864
Class L-H	90,241	96,421	(52,216)	134,446	40,507	(13,714)	161,239
Class L-H							
Income	-	29,677	-	29,677	-	(5,995)	23,682

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B	869	(898)	1,985	(564)
Class EH-G	15,075	(1,682)	477	(10,972)
Class EH-U	252	(2,457)	922	(864)
Class GBPH-U	178	(3,214)	-	(957)
Class I	2,496	(12,159)	61,743	(1,062)
Class J-H	123,307	(2,862)	8,314	(846)
Class K-H	58,090	(47,399)	93,164	(78,495)
Class L-H	138,884	(74,354)	57,283	(19,093)
Class L-H				
Income	39,062	-	-	(7,301)

Russell Investments Multi-Asset Conservative Strategy Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B	568,724	2,622	(9,967)	561,379	-	(561,379)	-
Class I	100	-	-	100	-	(100)	-
Class RCPNG	1,496	397	(547)	1,346	302	(1,648)	-
Class U	61,780	5,101	(34,877)	32,004	990	(32,994)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B	28	(105)	-	(5,435)
Class I	-	-	-	(1)
Class RCPNG	406	(555)	9	(1,322)
Class U	53	(361)	10	(320)

Notes to the Financial Statements - continued

31 March 2019

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

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B							
Roll-Up	34,953	2,441	(35,484)	1,910	22	(1,931)	1
Class SH-B							
Income	296,327	338,733	(218,944)	416,116	124,707	(67,365)	473,458

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B				
Roll-Up		2,935	26	(2,351)
Class SH-B				
Income		47,130	16,009	(8,506)

Old Mutual African Frontiers Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	-	1,456,679	-	1,456,679	-	(1,456,679)	-
Class B							
Hybrid	10,373,849	9,913,316	(302,351)	19,984,814	51,314	(1,763,935)	18,272,193
Class C	-	-	-	-	4,461,075	-	4,461,075
Class E	-	-	-	-	255,859	-	255,859

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	15,096	-	-	(16,880)
Class B				
Hybrid	111,667	(3,317)	669	(20,892)
Class C	-	-	42,259	-
Class E	-	-	2,592	-

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual Value Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	-	22,760,193	(4,150,642)	18,609,551	304,929	(3,068,103)	15,846,377
Class B Hybrid	-	14,443,919	(12,845,530)	1,598,389	119,231	(332,769)	1,384,851
Class E	460,225	69,935	(225,687)	304,473	396,084	(42,463)	658,094
Hybrid Class	2,168,816	3,854	(2,172,670)	-	-	-	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	233,148	(43,220)	3,357	(33,864)
Class B Hybrid	149,643	(133,126)	1,306	(3,662)
Class E	9,610	(31,456)	57,392	(6,068)
Hybrid Class	122	(79,033)	-	-

Copper Rock Global All Cap Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	12,682,632	13,058	(12,695,690)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018	
	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	190	(195,123)

Old Mutual Global REIT Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	10,502,619	399,483	(10,617,726)	284,376	612	(284,988)	-
Class C Hybrid	16,991	32	-	17,023	34	(17,057)	-
Class D Hybrid	-	7,755,414	(36,567)	7,718,847	15,355	(7,734,202)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	5,080	(136,173)	8	(3,772)
Class C Hybrid	-	-	-	(228)
Class D Hybrid	77,554	(367)	153	(81,484)

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual Global Aggregate Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	12,933,929	2,153,785	(12,788,342)	2,299,372	677,435	(1,032,340)	1,944,467
Class C							
Hybrid	211,761	696	(18,236)	194,221	739	(11,274)	183,686
Class D Hybrid	-	11,854,856	(320,142)	11,534,714	67,827	(221,880)	11,380,661

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid		22,179	6,810	(10,273)
Class C				
Hybrid		7	7	(112)
Class D Hybrid		118,549	671	(2,184)

Old Mutual Global Currency Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	8,000,776	20,502,621	(25,920,789)	2,582,608	872,891	(1,161,347)	2,294,152
Class B							
Hybrid	8,751	7,244	(7,400)	8,595	-	(256)	8,339
Class C							
Hybrid	2,819,033	639,190	(638,476)	2,819,747	395,214	(448,443)	2,766,518
Class D Hybrid	-	23,085,267	(9,661,335)	13,423,932	605,846	(4,669,857)	9,359,921

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid		212,592	9,061	(12,217)
Class B				
Hybrid		72	-	(2)
Class C				
Hybrid		6,281	4,010	(4,573)
Class D Hybrid		230,890	6,042	(46,246)

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual MSCI Africa ex-South Africa Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class C				
Hybrid	58,824	8,096	(66,920)	-
Class D				
Hybrid	8,535	-	(8,535)	-
Class E				
Hybrid	21	-	(21)	-
Class F				
Hybrid	198	-	(198)	-
Class H				
Hybrid	11,439,340	37,277	(11,476,617)	-
Class I				
Hybrid	414,596	1,205	(415,801)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018	
	Subscriptions USD '000	Redemptions USD '000
Class C		
Hybrid	44	(416)
Class D		
Hybrid	-	(56)
Class E		
Hybrid	-	-
Class F		
Hybrid	-	(2)
Class H		
Hybrid	247	(87,392)
Class I		
Hybrid	12	(4,458)

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	1,246,657	1,063,551	(133,068)	2,177,140	23,652	(1,161,852)	1,038,940
Class B							
Hybrid	69,699	-	-	69,699	-	-	69,699
Class C							
Hybrid	128,183	14,003	-	142,186	10,689	(16,638)	136,237
Class D							
Hybrid	26,904,017	4,161,375	(1,084,899)	29,980,493	1,029,082	(7,017,896)	23,991,679

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid	15,116	(1,921)	349	(17,674)
Class B				
Hybrid	-	-	-	-
Class C				
Hybrid	167	-	135	(203)
Class D				
Hybrid	70,996	(17,360)	17,260	(122,263)

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B							
Hybrid	13,419,880	2,360,322	(5,455,534)	10,324,668	1,493,738	(4,707,527)	7,110,879
Class C							
Hybrid	13,694,630	511,833	(277,956)	13,928,507	264,614	(2,056,178)	12,136,943
Class D							
Hybrid	1,952,324	95,469	(48,341)	1,999,452	2,778	(102,896)	1,899,334
Class E Hybrid	-	6,729,446	-	6,729,446	6,872,734	(4,133,015)	9,469,165
Class H							
Hybrid	-	-	-	-	81	-	81

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B				
Hybrid	33,451	(80,567)	22,260	(71,704)
Class C				
Hybrid	6,039	(3,190)	3,328	(26,065)
Class D				
Hybrid	1,113	(541)	33	(1,250)
Class E Hybrid	67,293	-	69,198	(40,281)
Class H				
Hybrid	-	-	1	-

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	-	13,586,041	(766,238)	12,819,803	3,758	(1,199,756)	11,623,805
Class C							
Hybrid	-	100	-	100	96	-	196

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid	135,861	(8,088)	40	(12,733)
Class C				
Hybrid	1	-	1	-

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual Emerging Market Local Currency Debt Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A				
Hybrid	11,628,616	1,435,148	(13,063,764)	-
Class C				
Hybrid	1,452,101	7,379	(1,459,480)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018	
	Subscriptions USD '000	Redemptions USD '000
Class A		
Hybrid	11,401	(103,785)
Class C		
Hybrid	55	(11,453)

Old Mutual Global Defensive Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	-	1,003,887	-	1,003,887	-	-	1,003,887
Class C Hybrid	-	100	-	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid	10,039	-	-	-
Class C Hybrid	1	-	-	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	42,420,860	867,366	(43,288,226)	-	-	-	-
Class C							
Hybrid	369,857	299	(29,054)	341,102	219	(10,588)	330,733
Class D Hybrid	-	59,432,160	(2,339,995)	57,092,165	782,811	(8,886,445)	48,988,531

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid	12,152	(665,104)	-	-
Class C				
Hybrid	4	(433)	3	(163)
Class D Hybrid	594,321	(23,531)	7,819	(91,133)

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual Opportunities Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A				
Hybrid	4,518,150	6,891,004	(11,409,154)	-
Class C				
Hybrid	3,304,583	133,945	(3,438,528)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018	
	Subscriptions USD '000	Redemptions USD '000
Class A		
Hybrid	93,783	(157,007)
Class C		
Hybrid	1,708	(46,527)

Old Mutual Emulated Opportunities Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class C				
Hybrid	30,496,314	92,468	(30,588,782)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018	
	Subscriptions USD '000	Redemptions USD '000
Class C		
Hybrid	1,181	(408,664)

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	-	2,626,965	-	2,626,965	220,448	(1,751,304)	1,096,109
Class B							
Hybrid	2,484,495	583,227	(1,942,368)	1,125,354	359,122	(71,286)	1,413,190
Class C							
Hybrid	1,546,062	57,014	(31,317)	1,571,759	29,845	(231,774)	1,369,830
Class D							
Hybrid	218,419	10,452	(5,396)	223,475	294	(11,620)	212,149
Class E							
Hybrid	-	-	-	-	3,669,542	-	3,669,542
Class F							
Hybrid	-	-	-	-	78,441	-	78,441

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	26,349	-	1,924	(15,836)
Class B Hybrid	7,878	(26,560)	4,344	(835)
Class C Hybrid	670	(344)	354	(2,719)
Class D Hybrid	122	(59)	4	(129)
Class E Hybrid	-	-	36,611	-
Class F Hybrid	-	-	78,677	-

Old Mutual Blended Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	6,594,287	53,337	(6,647,624)	-
Class C Hybrid	927,617	796	(928,413)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018	
	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	568	(75,465)
Class C Hybrid	8	(10,474)

Old Mutual Global Macro Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	586,022,412	183	(586,022,595)	-	-	-	-
Class B Hybrid	-	4,930,774	(26,085)	4,904,689	156,667	(915,121)	4,146,235
Class C Hybrid	-	5,859,917	(5,859,917)	-	-	-	-
Class D Hybrid	-	4,488,469	(4,062,182)	426,287	40,941	(107,427)	359,801
Class E Hybrid	392,752	40,631	(76,156)	357,227	1,237	(19,066)	339,398

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual Global Macro Equity Fund - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid	-	(6,410)	-	-
Class B Hybrid	49,349	(275)	1,603	(9,170)
Class C Hybrid	62,758	(66,372)	-	-
Class D				
Hybrid	45,783	(41,763)	443	(1,168)
Class E				
Hybrid	46,030	(90,660)	1,550	(21,978)

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	5,624,641	410,496	(361,167)	5,673,970	479,411	-	6,153,381
Class B							
Hybrid	100	370,046	(100)	370,046	35,622	-	405,668
Class C							
Hybrid	100	-	-	100	151	-	251
Class D							
Hybrid	100	302,699	(8,030)	294,769	1,277,267	(295,291)	1,276,745
Class G							
Hybrid	-	-	-	-	93	-	93

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid	5,010	(4,511)	5,902	-
Class B				
Hybrid	4,061	(1)	426	-
Class C				
Hybrid	-	-	2	-
Class D				
Hybrid	3,342	(92)	14,599	(3,367)
Class G				
Hybrid	-	-	1	-

Old Mutual Global Managed Volatility Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	-	3,515,189	-	3,515,189	5,003	(754,429)	2,765,763

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual Global Managed Volatility Fund - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid	35,145	-	53	(7,543)

Old Mutual Quality Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	-	13,123,393	(1,849,047)	11,274,346	179,384	(2,056,246)	9,397,484
Class C							
Hybrid	-	7,707,123	(6,743,322)	963,801	70,600	(199,009)	835,392

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid	134,558	(19,230)	2,051	(23,933)
Class C				
Hybrid	78,972	(69,618)	796	(2,324)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	-	8,724,726	(1,116,563)	7,608,163	122,159	(1,268,189)	6,462,133
Class C							
Hybrid	-	5,246,118	(4,584,430)	661,688	48,246	(136,745)	573,189

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Hybrid	87,986	(11,275)	1,388	(14,129)
Class C				
Hybrid	52,843	(46,142)	539	(1,521)

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual Global Emerging Opportunities Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	-	4,636,311	-	4,636,311	31,919	(4,668,230)	-
Class B Hybrid	-	282,227	-	282,227	73	(282,300)	-
Class C Hybrid	-	100	-	100	-	(100)	-
Class E Hybrid	-	5,031	-	5,031	-	(5,031)	-
Class F Hybrid	-	100	-	100	-	(100)	-
Class G	-	100	-	100	-	(100)	-
Class H	-	100	-	100	-	(100)	-
Class I	-	100	-	100	-	(100)	-
Class O	-	100	-	100	-	(100)	-
Class P	-	100	-	100	-	(100)	-
Class Q	-	100	-	100	-	(100)	-
Class T Hybrid	-	49,841	-	49,841	47,282	(97,123)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018			Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000		Subscriptions USD '000	Redemptions USD '000
Class A					
Hybrid	46,364	-		36,693	(78,731)
Class B Hybrid	2,835	-		1	(2,163)
Class C Hybrid	1	-		-	(1)
Class E Hybrid	50	-		-	(41)
Class F Hybrid	1	-		-	(1)
Class G	1	-		-	(1)
Class H	1	-		-	(1)
Class I	1	-		-	(1)
Class O	1	-		-	(1)
Class P	1	-		-	(1)
Class Q	1	-		-	(1)
Class T Hybrid	50,016	-		333	(36,780)

Old Mutual Titan Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A							
Hybrid	-	10,000,000	-	10,000,000	38,763	-	10,038,763
Class D							
Hybrid	-	100	-	100	14,413	(3,324)	11,189
Class E	-	100	-	100	-	-	100
Class F	-	100	-	100	-	-	100
Class G	-	100	-	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2018			Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000		Subscriptions USD '000	Redemptions USD '000
Class A					
Hybrid	100,000	-		415	-
Class D					
Hybrid	2	-		133	(29)
Class E	1	-		-	-
Class F	1	-		-	-
Class G	1	-		-	-

Notes to the Financial Statements - continued

31 March 2019

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

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid	-	5,000,000	-	5,000,000	9,339	-	5,009,339

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid	50,000	-	99	-

Acadian European Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A EUR ...	1,069,708	9,104,726	(704,616)	9,469,818	27,712,920	(7,481,386)	29,701,352
Class B EUR ...	115,495	7,745,952	(622,820)	7,238,627	14,642,770	(1,739,872)	20,141,525
Class D EUR ...	-	-	-	-	410,793	-	410,793
Class E EUR ...	-	1,280	-	1,280	15,516,396	(82,592)	15,435,084
Class F EUR ...	-	-	-	-	656	-	656

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR ...	173,590	(13,495)	553,857	(143,096)
Class B EUR ...	88,269	(7,191)	166,467	(19,733)
Class D EUR ...	-	-	3,600	-
Class E EUR ...	13	-	158,923	(866)
Class F EUR ...	-	-	7	-

Acadian Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A EUR ...	6,392,126	3,801	(479,978)	5,915,949	9,326	(123,805)	5,801,470
Class B USD	-	2,888,128	(300,525)	2,587,603	1,707	(299,927)	2,289,383
Class D USD	-	19,514,826	(3,172,036)	16,342,790	303,208	(2,869,229)	13,776,769
Class E USD ...	-	13,631,456	(12,000,997)	1,630,459	120,310	(338,938)	1,411,831

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR ...	69	(8,430)	178	(2,371)
Class B USD	24,491	(2,743)	15	(2,866)
Class DUSD	171,500	(27,385)	2,823	(28,061)
Class E USD ...	119,741	(104,042)	1,146	(3,320)

Notes to the Financial Statements - continued

31 March 2019

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

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A USD							
Roll-Up	16,284,849	-	(356,717)	15,928,132	1,823,080	(349,228)	17,401,984
Class B GBP							
Income	1,028,886	696	(741,496)	288,086	323	-	288,409
Class B							
Hybrid	50,218	21,361	(30,095)	41,484	8,830	(14)	50,300
Class D Hybrid	-	1,643,520	(243,500)	1,400,020	2,101	(92,834)	1,309,287
Class E Hybrid	-	2,528,830	(2,405,407)	123,423	126,167	(1,472)	248,118

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A USD				
Roll-Up	-	(3,640)	17,041	(3,581)
Class B GBP				
Income	10	(11,332)	5	-
Class B				
Hybrid	21,042	(26,594)	7,920	(13)
Class D Hybrid	13,746	(2,133)	18	(766)
Class E Hybrid	19,726	(20,451)	1,041	(12)

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A USD ...	54,037,146	11,388,950	(8,862,085)	56,564,011	2,155,575	(8,265,089)	50,454,497
Class C Shares	5,352,164	1,216,829	(153,645)	6,415,348	1,082,420	(214,816)	7,282,952
Class D GBP ...	1,252,960	756,771	(1,145,437)	864,294	157,892	(322,403)	699,783
Class G EUR ...	-	-	-	-	505	-	505
Class H USD ...	659,945	3,142,700	(55,811)	3,746,834	1,865,158	(689,256)	4,922,736
Class I EUR	-	500,000	-	500,000	6,077,313	-	6,577,313

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A USD ...	178,023	(137,387)	35,989	(134,510)
Class C Shares	25,790	(3,278)	24,951	(4,782)
Class D GBP ...	12,244	(18,335)	2,642	(5,388)
Class G EUR ...	-	-	5	-
Class H USD ...	30,633	(541)	18,405	(6,947)
Class I EUR	5,000	-	61,955	-

Notes to the Financial Statements - continued

31 March 2019

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

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A EUR ...	2,040,933	864,154	(628,295)	2,276,792	944,061	(1,749,156)	1,471,697
Class B EUR ...	19,569,628	3,349,903	(3,072,081)	19,847,450	4,707,885	(9,931,101)	14,624,234

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR ...	15,818	(11,464)	17,529	(33,870)
Class B EUR ...	51,772	(47,651)	78,423	(165,868)

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A EUR ...	4,477,132	20	(85,095)	4,392,057	1,579,257	-	5,971,314
Class B USD ...	1,812,590	402,818	(704,921)	1,510,487	19,515	(522,391)	1,007,611
Class C USD ...	18,677	89	(960)	17,806	90	(1,014)	16,882
Class D USD ...	1,528,794	303,808	(1,832,602)	-	-	-	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EUR ...	-	(1,147)	22,650	-
Class B USD ...	5,459	(9,507)	254	(7,092)
Class C USD ...	1,091	(12,000)	1,141	(13,000)
Class D USD ...	3,290	(21,437)	-	-

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A USD ...	12,541,951	2,602,493	(3,929,575)	11,214,869	3,223,316	(2,860,694)	11,577,491
Class B Euro ...	1,957,322	1,182,359	(876,792)	2,262,889	264,652	(2,154,808)	372,733
Class C USD	78,775,633	42,276,994	(15,518,177)	105,534,450	16,865,576	(34,471,605)	87,928,421
Class D GBP	353,607	76,494	(11,169)	418,932	9,800	(98,247)	330,485
Institutional					11,272,022	(307,437)	10,964,585
Class E Euro ...							
Class F GBP							
Income	1,542,099	406,633	-	1,948,732	762,421	(13,000)	2,698,153
Class G USD ...	-	-	-	-	400	(140)	260

Notes to the Financial Statements - continued

31 March 2019

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

Acadian Emerging Markets Equity UCITS II - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ...	41,756	(65,658)	52,656	(43,626)
Class B Euro ...	19,508	(14,545)	3,966	(36,111)
Class C USD Institutional	741,342	(275,909)	284,757	(557,974)
Class D GBP Institutional	2,123	(344)	274	(2,572)
Class E Euro ...	-	-	131,988	(4,123)
Class F GBP Income	6,038	-	11,525	(158)
Class G USD ...	-	-	4	(1)

Acadian Global Leveraged Market Neutral Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B USD ...	1,705,669	3,703,520	(1,000,546)	4,408,643	14,019	(272,388)	4,150,274
Class C SEK ...	15,276,851	52,849	(6,380,189)	8,949,511	23,620	(8,973,131)	-
Class D EUR ...	5,784,330	600,830	(2,016,885)	4,368,275	-	(4,352,791)	15,484
Class E USD ...	800,281	5	-	800,286	-	(800,286)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B USD ...	32,250	(8,594)	107	(2,079)
Class C SEK ...	54	(6,465)	20	(7,742)
Class D EUR ...	5,962	(19,778)	-	(37,004)
Class E USD ...	-	-	-	(6,216)

Acadian Diversified Alpha UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A USD ..	102,537	4,153,046	(232,896)	4,022,687	5,300,508	(1,701,511)	7,621,684
Class C EUR ..	1,562	-	-	1,562	-	(560)	1,002
Class D GBP ..	252,354	-	(99,999)	152,355	-	(129,186)	23,169
Class E EUR ...	1,150,588	2,158,459	(2,158,459)	1,150,588	987,653	(7,277)	2,130,964
Class F GBP ...	498,278	3,686,801	(2,635,385)	1,549,694	742	(1,504,539)	45,897
Class G EUR ..	-	39,993	(1,564)	38,429	7,352	(37,067)	8,714

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ..	40,420	(2,179)	8,452	(41,542)
Class C EUR ..	-	-	-	(6)
Class D GBP ..	-	(1,395)	-	(1,818)
Class E EUR ...	23,799	(23,850)	10,619	(78)
Class F GBP ...	47,297	(35,667)	9	(14,960)
Class G EUR ..	47,565	(1,847)	51,478	(16,440)

Notes to the Financial Statements - continued

31 March 2019

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

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A GBP ..	2,600,000	927,097	-	3,527,097	1,030	-	3,528,127
Class B USD ..	-	6,034,100	(808,503)	5,225,597	81,504	(5,307,101)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP ..	14,582	-	16	-
Class B USD ..	61,695	(9,138)	914	(50,560)

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2018				Financial year ended 31 March 2019		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A USD ..	-	1,500,000	-	1,500,000	13,299	-	1,513,299

Value of Share Transactions

Share Class	Financial year ended 31 March 2018		Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ..	15,000	-	129	-

Acadian Japan Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2019			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ..	-	4,992,522	-	4,992,522
Class F JPY	-	449	-	449
Class G USD ..	-	397	-	397
Class H JPY ...	-	449	-	449

Value of Share Transactions

Share Class	Financial year ended 31 March 2019	
	Subscriptions JPY '000	Redemptions JPY '000
Class A USD ..	5,364,406	-
Class F JPY	449	-
Class G USD ..	449	-
Class H JPY ...	449	-

Notes to the Financial Statements - continued

31 March 2019

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

Acadian China A Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2019			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ..	-	500,314	-	500,314

Value of Share Transactions

Share Class	Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000
Class A USD ..	5,003	-

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2019			
	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ..	-	3,329,148	-	3,329,148

Value of Share Transactions

Share Class	Financial year ended 31 March 2019	
	Subscriptions USD '000	Redemptions USD '000
Class A USD ..	33,484	-

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 financial year ended 31 March 2019 ranged from 0.10 per cent to 0.80 per cent on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2018 ranged from 0.10 per cent to 0.85 per cent on both subscriptions and redemptions.

Notes to the Financial Statements - continued

31 March 2019

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

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, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2019.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund	2	EUR 252,365	50.80
Russell Investments Global Credit Fund	1	USD 1,720,713	58.26
Russell Investments Global High Yield Fund	1	EUR 134,283	24.93
Russell Investments Japan Equity Fund	1	JPY 11,302,468	24.64
Russell Investments Multi-Asset Growth Strategy Euro Fund	3	EUR 143,045	66.02
Russell Investments Asia Pacific Ex Japan Fund	1	USD 25,207	29.76
Russell Investments Sterling Bond Fund	1	GBP 25,321	23.80
Russell Investments U.K. Equity Fund	2	GBP 76,292	51.81
Russell Investments U.S. Bond Fund	2	USD 77,105	78.62
Russell Investments U.S. Small Cap Equity Fund	1	USD 36,333	40.05
Russell Investments World Equity Fund II	1	USD 437,162	52.83
Russell Investments Unconstrained Bond Fund	1	USD 159,448	24.84
Russell Investments Emerging Market Debt Fund	1	USD 42,113	87.32
Old Mutual African Frontiers Fund	1	USD 229,293	83.11
Old Mutual Value Global Equity Fund	1	USD 72,582	25.62
Old Mutual Global Aggregate Bond Fund	1	USD 99,051	73.07
Old Mutual Global Currency Fund	1	USD 91,159	63.30
Old Mutual FTSE RAFI® All World Index Fund	1	USD 289,901	67.50
Old Mutual MSCI World ESG Leaders Index Fund	1	USD 154,382	40.16
Old Mutual Global Balanced Fund	1	USD 112,125	89.05
Old Mutual Global Defensive Fund	1	USD 9,400	90.23
Old Mutual Multi-Style Global Equity Fund	1	USD 484,118	94.69
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	2	USD 104,047	81.59
Old Mutual Global Macro Equity Fund	1	USD 332,677	69.23
Old Mutual Global Islamic Equity Fund	2	USD 78,207	79.58
Old Mutual Global Managed Volatility Fund	1	USD 30,198	100.00
Old Mutual Quality Global Equity Fund	1	USD 49,258	38.51
Old Mutual Growth Global Equity Fund	1	USD 30,741	38.44
Old Mutual Titan Global Equity Fund	1	USD 88,573	84.93
Old Mutual Global Managed Alpha Fund	1	USD 43,336	85.28
Acadian Global Equity UCITS	1	EUR 67,683	23.18
Acadian Global Managed Volatility Equity UCITS	1	EUR 331,808	28.71
Acadian Sustainable Global Equity UCITS	1	EUR 202,644	71.88
Acadian Emerging Markets Managed Volatility Equity UCITS	2	USD 286,592	89.46
Acadian Global Leveraged Market Neutral Equity UCITS	1	USD 25,431	89.23
Acadian Diversified Alpha UCITS	2	USD 70,213	66.10
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	2	USD 56,340	100.00
Acadian Multi-Asset Absolute Return UCITS	1	USD 15,086	100.00
Acadian Japan Equity UCITS	2	JPY 4,857,055	100.00
Acadian China A Equity UCITS	1	USD 6,247	100.00
Acadian Sustainable Global Managed Volatility Equity UCITS	1	USD 34,302	100.00

Notes to the Financial Statements - continued

31 March 2019

11. 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, 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 Continental European Equity Fund	2	EUR	264,797	50.47
Russell Investments Global Credit Fund	2	USD	3,138,325	79.30
Russell Investments Global High Yield Fund	1	EUR	147,118	25.07
Russell Investments Japan Equity Fund	1	JPY	11,841,266	22.32
Russell Multi-Asset Growth Strategy Euro Fund	1	EUR	218,751	58.94
Russell Investments Asia Pacific Ex Japan Fund	1	USD	40,315	32.24
Russell Investments Sterling Bond Fund	1	GBP	27,302	23.77
Russell Investments U.K. Equity Fund	2	GBP	78,104	63.78
Russell Investments U.S. Bond Fund	2	USD	82,407	80.59
Russell Investments U.S. Small Cap Equity Fund	1	USD	40,061	33.71
Russell Investments World Equity Fund II	1	USD	459,364	49.10
Russell Investments Unconstrained Bond Fund	2	USD	252,558	44.13
Russell Investments Multi-Asset Conservative Strategy Fund	1	EUR	5,175	66.47
Russell Investments Emerging Market Debt Fund	1	USD	47,291	74.19
Old Mutual African Frontiers Fund	1	USD	256,076	92.64
Old Mutual Value Global Equity Fund	1	USD	76,376	29.21
Old Mutual Global REIT Fund	1	USD	61,378	78.16
Old Mutual Global Aggregate Bond Fund	1	USD	100,928	70.66
Old Mutual Global Currency Fund	1	USD	118,171	60.44
Old Mutual FTSE RAFI® All World Index Fund	2	USD	444,784	79.67
Old Mutual MSCI World ESG Leaders Index Fund	1	USD	170,067	41.27
Old Mutual Global Balanced Fund	1	USD	119,589	87.89
Old Mutual Global Defensive Fund	1	USD	10,410	99.98
Old Mutual Multi-Style Global Equity Fund	1	USD	552,182	95.39
Old Mutual MSCI Emerging Market ESG Leaders Index Fund	2	USD	34,932	54.76
Old Mutual Global Macro Equity Fund	1	USD	343,025	67.44
Old Mutual Global Islamic Equity Fund	2	USD	69,676	90.05
Old Mutual Global Managed Volatility Fund	1	USD	36,663	100.00
Old Mutual Quality Global Equity Fund	1	USD	47,560	34.45
Old Mutual Growth Global Equity Fund	1	USD	32,657	34.98
Old Mutual Global Emerging Opportunities Fund	2	USD	92,309	89.86
Old Mutual Titan Global Equity Fund	1	USD	90,552	85.23
Old Mutual Global Managed Alpha Fund	1	USD	43,756	85.44
Acadian European Equity UCITS	1	EUR	77,547	29.51
Acadian Global Equity UCITS	1	EUR	63,436	22.22
Acadian Emerging Markets Equity UCITS	1	GBP	99,349	44.60
Acadian Global Managed Volatility Equity UCITS	1	EUR	296,859	28.30
Acadian Sustainable Global Equity UCITS	1	EUR	254,822	74.14
Acadian Emerging Markets Managed Volatility Equity UCITS	1	USD	235,300	72.74
Acadian Global Leveraged Market Neutral Equity UCITS	1	USD	32,309	32.74
Acadian Diversified Alpha UCITS	2	USD	81,504	70.88
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	2	USD	71,795	57.49
Acadian Multi-Asset Absolute Return UCITS	1	USD	14,906	100.00

Notes to the Financial Statements - continued

31 March 2019

12. 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.

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. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 4 for further detail on securities lending.

Money Manager(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

13. 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 Fund’s objectives.

Some Funds delegate some of the management of its portfolio to external Money Managers. The Adviser primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Adviser monitors each Fund’s characteristics in detail with the Money Manager(s) at least quarterly and in some cases monthly.
- The Adviser also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager, the Adviser also receives daily exposure reporting from the Administrator and Money Managers, with which they can review various event exposures on the Funds.
- The Adviser also oversees and monitors the overall level of risk in a Fund.

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

a) Global Exposure

The Funds will use advanced risk measurement methodology, namely Value at Risk (“VaR”) as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidelines. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilise additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds’ market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample back testing.

For calculation of global exposure under the advanced risk measurement approach, Monte Carlo VaR using the granular modelling approach based on 1000 simulations is used. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g. specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using observation period of at least 1 financial year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using historical observation period of at least 1 financial year. A Fund VaR of 1 per cent means that there is a 5 per cent chance that the Fund will lose more than 1 per cent of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2019 and financial year end 31 March 2018, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the year end				
Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2019	VaR as at 31 March 2018
Russell Investments Continental European Equity Fund	Relative	MSCI Europe ex UK Index Net	1.36%	1.23%
Russell Investments Emerging Markets Equity Fund	Relative	MSCI Emerging Markets Index USD	1.48%	1.50%
Russell Investments Global Bond Fund	Absolute	N/A	0.32%	0.46%
Russell Investments Global Credit Fund	Absolute	N/A	0.45%	0.60%
Russell Investments Global High Yield Fund	Absolute	N/A	0.59%	0.59%
Russell Investments Japan Equity Fund	Relative	Topix including dividends Index JPY	1.70%	1.45%
Russell Investments Multi-Asset Growth Strategy Euro Fund	Absolute	N/A	0.58%	0.54%
Russell Investments Asia Pacific Ex Japan Fund	Relative	MSCI AC Asia Pacific ex Japan IMI Index Net	1.47%	1.59%
Russell Investments Sterling Bond Fund	Absolute	N/A	0.50%	0.56%
Russell Investments U.K. Equity Fund	Relative	FTSE All-Share Total Return Index GBP	1.22%	1.05%
Russell Investments U.S. Bond Fund	Absolute	N/A	0.78%	0.91%
Russell Investments U.S. Equity Fund	Relative	Russell 1000 Index USD	1.65%	1.19%
Russell Investments U.S. Small Cap Equity Fund	Relative	Russell 2000 Index USD	1.80%	1.31%
Russell Investments World Equity Fund II	Relative	MSCI All Country World Index USD	1.51%	1.49%
Russell Investments Unconstrained Bond Fund	Absolute	N/A	0.55%	0.65%
Russell Investments Multi-Asset Conservative Strategy	Absolute	N/A	N/A	0.46%
Russell Investments Emerging Market Debt Fund	Absolute	N/A	1.46%	1.07%
Old Mutual African Frontiers Fund	Commitment	N/A	NA	N/A
Old Mutual Value Global Equity Fund	Relative	MSCI EAFE USD	1.41%	1.25%
Old Mutual Global REIT Fund	Relative	FTSE EPRA/NAREIT Developed Index USD	N/A	1.07%
Old Mutual Global Aggregate Bond Fund	Absolute	N/A	0.39%	0.52%
Old Mutual Global Currency Fund	Absolute	N/A	0.30%	0.41%

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13. Financial Risks - continued

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2019	VaR as at 31 March 2018
Old Mutual FTSE RAFI® All World Index Fund	Commitment	N/A	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund....	Commitment	N/A	N/A	N/A
Old Mutual Global Balanced Fund	Relative	Global Blended Benchmark	1.12%	0.87%
Old Mutual Global Defensive Fund	Absolute	N/A	0.51%	0.48%
Old Mutual Multi-Style Global Equity Fund	Relative	MSCI All Country World Index USD	1.42%	1.16%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	Commitment	N/A	N/A	N/A
Old Mutual Global Macro Equity Fund	Relative	MSCI All Country World Index USD	1.37%	1.09%
Old Mutual Global Islamic Equity Fund	Commitment	N/A	N/A	N/A
Old Mutual Global Managed Volatility Fund	Commitment	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund	Relative	MSCI AC World Index Growth USD	1.40%	1.18%
Old Mutual Growth Global Equity Fund	Relative	MSCI AC World Index Growth USD	1.91%	1.42%
Old Mutual Global Emerging Opportunities Fund	Commitment	N/A	N/A	N/A
Old Mutual Titan Global Equity Fund	Commitment	N/A	N/A	N/A
Old Mutual Global Managed Alpha Fund	Commitment	N/A	N/A	N/A
Acadian European Equity UCITS	Relative	MSCI Europe Index EUR	1.18%	1.17%
Acadian Global Equity UCITS	Relative	MSCI World Index EUR	1.44%	1.45%
Acadian Emerging Markets Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Global Managed Volatility Equity UCITS ...	Commitment	N/A	N/A	N/A
Acadian Sustainable Global Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II	Commitment	N/A	N/A	N/A
Acadian Global Leveraged Market Neutral Equity UCITS	Absolute	N/A	1.32%	1.31%
Acadian Diversified Alpha UCITS	Absolute	N/A	1.08%	1.02%
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	Commitment	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	Absolute	N/A	0.47%	0.48%
Acadian Japan Equity UCITS	Commitment	N/A	N/A	-
Acadian China A Equity UCITS	Commitment	N/A	N/A	-
Acadian Sustainable Global Managed Volatility Equity UCITS	Commitment	N/A	N/A	-

N/A: Fund is either Commitment, closed, in the process of closing or merged into another fund

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 31 March 2019 and the one financial year ending 31 March 2018.

Daily VaR Utilisation*

Fund Name	31 March 2019			31 March 2018		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Continental European Equity Fund	<0%	16.0%	3.4%	<0%	14.9%	5.9%
Russell Investments Emerging Markets Equity Fund .	<0%	2.4%	<0%	<0%	13.2%	<0%
Russell Investments Global Bond Fund	9.4%	15.5%	12.3%	12.2%	18.4%	15.0%
Russell Investments Global Credit Fund	12.6%	19.4%	15.6%	15.8%	41.4%	19.8%
Russell Investments Global High Yield Fund	14.7%	21.4%	17.6%	13.7%	21.9%	18.8%
Russell Investments Japan Equity Fund	<0%	13.9%	3.6%	<0%	16.3%	5.1%
Russell Investments Multi-Asset Growth Strategy Euro Fund	11.9%	19.6%	15.8%	9.3%	40.5%	13.5%
Russell Investments Asia Pacific Ex Japan Fund	<0%	16.5%	4.5%	1.9%	17.3%	10.2%
Russell Investments Sterling Bond Fund	14.6%	18.2%	16.6%	16.1%	23.0%	19.5%
Russell Investments U.K. Equity Fund	<0%	15.9%	2.4%	<0%	13.1%	0.1%

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31 March 2019

13. Financial Risks - continued

Daily VaR Utilisation*						
Fund Name	31 March 2019			31 March 2018		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments U.K. Index Linked Fund	N/A	N/A	N/A	34.6%	45.5%	40.9%
Russell Investments U.K. Long Dated Gilt Fund	N/A	N/A	N/A	31.5%	41.5%	37.8%
Russell Investments U.S. Bond Fund	22.4%	30.5%	25.9%	25.2%	35.2%	29.9%
Russell Investments U.S. Equity Fund	<0%	10.4%	2.5%	<0%	6.6%	0.8%
Russell Investments U.S. Small Cap Equity Fund	<0%	7.9%	<0%	<0%	9.9%	2.2%
Russell Investments World Equity Fund II	4.4%	35.1%	20.1%	18.2%	56.0%	37.0%
Russell Investments Unconstrained Bond Fund	16.0%	23.6%	19.4%	15.4%	25.4%	19.9%
Russell Investments Multi-Asset Conservative Strategy	11.2%	15.0%	13.0%	9.5%	14.6%	12.6%
Russell Investments Emerging Market Debt Fund	33.3%	46.3%	37.6%	20.6%	36.4%	29.0%
Old Mutual African Frontiers Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Value Global Equity Fund	<0%	16.2%	0.5%	<0%	39.5%	3.2%
Copper Rock Global All Cap Equity Fund	N/A	N/A	N/A	<0%	30.1%	16.5%
Old Mutual Global REIT Fund	<0%	4.4%	<0%	<0%	5.10%	<0%
Old Mutual Global Aggregate Bond Fund	11.9%	17.4%	14.1%	14.0%	69.1%	17.4%
Old Mutual Global Currency Fund	9.4%	13.9%	11.4%	10.4%	15.8%	12.6%
Old Mutual Global Balanced Fund	<0%	26.4%	0.2%	<0%	25.5%	3.5%
Old Mutual Global Defensive Fund	10.0%	16.6%	13.4%	9.0%	15.9%	12.6%
Old Mutual Multi-Style Global Equity Fund	<0%	5.6%	<0%	<0%	23.7%	6.2%
Old Mutual Opportunities Global Equity Fund	N/A	N/A	N/A	<0%	53.4%	<0%
Old Mutual Emulated Opportunities Global Equity Fund	N/A	N/A	N/A	<0%	23.1%	<0%
Old Mutual Global Macro Equity Fund	<0%	4.2%	0.4%	<0%	10.5%	3.8%
Old Mutual Global Managed Volatility Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund	<0%	<0%	<0%	<0%	1.0%	<0%
Old Mutual Growth Global Equity Fund	2.8%	27.1%	12.7%	8.4%	27.3%	17.1%
Old Mutual Global Emerging Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Titan Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Managed Alpha Fund	N/A	N/A	N/A	N/A	N/A	N/A
Acadian European Equity UCITS	<0%	13.4%	1.3%	<0%	23.5%	4.2%
Acadian Global Equity UCITS	1.4%	37.5%	17.5%	8.4%	83.1%	27.8%
Acadian Global Leveraged Market Neutral Equity UCITS	39.8%	90.3%	55.9%	17.0%	53.5%	37.4%
Acadian Diversified Alpha UCITS	15.0%	52.0%	27.3%	19.1%	39.8%	28.8%
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	8.6%	21.1%	15.5%	13.2%	24.7%	16.8%
Acadian Japan Equity UCITS	N/A	N/A	N/A	-	-	-
Acadian China A Equity UCITS	N/A	N/A	N/A	-	-	-
Acadian Sustainable Global Managed Volatility Equity UCITS	N/A	N/A	N/A	-	-	-

*Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%

Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1

Utilisation >100% equates to breaking the limit

The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the year end 31 March 2019 and 31 March 2018.

VaR Utilisation		
Fund Name	Year ended 31 March 2019	Year ended 31 March 2018
	Level	Level
Russell Investments Continental European Equity Fund	7.7%	2.4%
Russell Investments Emerging Markets Equity Fund	<0%	<0%
Russell Investments Global Bond Fund	10.0%	14.6%
Russell Investments Global Credit Fund	14.3%	18.9%
Russell Investments Global High Yield Fund	18.7%	18.8%
Russell Investments Japan Equity Fund	9.5%	<0%
Russell Investments Multi-Asset Growth Strategy Euro Fund	18.3%	17.1%
Russell Investments Asia Pacific Ex Japan Fund	2.9%	9.2%

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

VaR Utilisation		
Fund Name	Year ended 31 March 2019 Level	Year ended 31 March 2018 Level
Russell Investments Sterling Bond Fund	15.9%	17.6%
Russell Investments U.K. Equity Fund	5.7%	<0%
Russell Investments U.S. Bond Fund	24.6%	28.8%
Russell Investments U.S. Equity Fund	2.9%	0.9%
Russell Investments U.S. Small Cap Equity Fund	<0%	<0%
Russell Investments World Equity Fund II	11.7%	30.1%
Russell Investments Unconstrained Bond Fund	17.3%	20.5%
Russell Investments Multi-Asset Conservative Strategy Fund	N/A	14.6%
Russell Investments Emerging Market Debt Fund	46.3%	33.7%
Old Mutual African Frontiers Fund	N/A	N/A
Old Mutual Value Global Equity Fund	11.6%	4.2%
Old Mutual Global REIT Fund	N/A	<0%
Old Mutual Global Aggregate Bond Fund	12.5%	16.4%
Old Mutual Global Currency Fund	9.4%	13.0%
Old Mutual Global Balanced Fund	20.9%	5.7%
Old Mutual Global Defensive Fund	16.1%	15.1%
Old Mutual Multi-Style Global Equity Fund	4.8%	1.6%
Old Mutual Global Macro Equity Fund	1.7%	<0%
Old Mutual Global Managed Volatility Fund	N/A	N/A
Old Mutual Quality Global Equity Fund	<0%	<0%
Old Mutual Growth Global Equity Fund	27.1%	12.9%
Old Mutual Global Emerging Opportunities Fund	N/A	N/A
Old Mutual Titan Global Equity Fund	N/A	N/A
Old Mutual Global Managed Alpha Fund	N/A	N/A
Acadian European Equity UCITS	<0%	<0%
Acadian Global Equity UCITS	5.3%	23.0%
Acadian Emerging Markets Equity UCITS	N/A	N/A
Acadian Global Leveraged Market Neutral Equity UCITS	41.7%	41.4%
Acadian Diversified Alpha UCITS	34.0%	32.1%
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS ...	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	15.0%	15.3%
Acadian Japan Equity UCITS	N/A	-
Acadian China A Equity UCITS	N/A	-
Acadian Sustainable Global Managed Volatility Equity UCITS	N/A	-

* NA: Fund is either Commitment, closed, in the process of closing or merged into another fund.

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 31 March 2019 and 31 March 2018.

Level of Leverage*		
Fund Name	Year ended 31 March 2019	Year ended 31 March 2018
Russell Investments Continental European Equity Fund	11.5%	12.5%
Russell Investments Emerging Markets Equity Fund	23.8%	35.9%
Russell Investments Global Bond Fund	281.1%	330.4%
Russell Investments Global Credit Fund	290.0%	244.6%
Russell Investments Global High Yield Fund	365.7%	324.8%
Russell Investments Japan Equity Fund	18.4%	21.8%
Russell Investments Multi-Asset Growth Strategy Euro Fund	104.3%	53.0%

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

Level of Leverage*		
Fund Name	Year ended 31 March 2019	Year ended 31 March 2018
Russell Investments Asia Pacific Ex Japan Fund	98.7%	74.6%
Russell Investments Sterling Bond Fund	75.8%	69.4%
Russell Investments U.K. Equity Fund	4.5%	4.4%
Russell Investments U.S. Bond Fund	249.4%	226.0%
Russell Investments U.S. Equity Fund	16.6%	16.6%
Russell Investments U.S. Small Cap Equity Fund	2.1%	3.5%
Russell Investments World Equity Fund II	194.7%	178.1%
Russell Investments Unconstrained Bond Fund	593.2%	528.2%
Russell Investments Multi-Asset Conservative Strategy Fund	22.1%	27.8%
Russell Investments Emerging Market Debt Fund	259.1%	182.1%
Old Mutual African Frontiers Fund	22.4%	12.2%
Old Mutual Value Global Equity Fund	0.3%	1.2%
Copper Rock Global All Cap Equity Fund	-	16.4%
Old Mutual Global REIT Fund	0.9%	1.2%
Old Mutual Global Aggregate Bond Fund	67.2%	88.8%
Old Mutual Global Currency Fund	51.4%	54.3%
Old Mutual MSCI Africa ex-South Africa Index Fund	-	4.8%
Old Mutual FTSE RAFI® All World Index Fund	0.2%	0.2%
Old Mutual MSCI World ESG Leaders Index Fund	0.2%	0.1%
Old Mutual Global Balanced Fund	2.4%	0.1%
Old Mutual Emerging Market Local Currency Debt Fund	-	79.9%
Old Mutual Global Defensive Fund	0.1%	0.6%
Old Mutual Multi-Style Global Equity Fund	3.2%	2.9%
Old Mutual Opportunities Global Equity Fund	-	3.7%
Old Mutual Emulated Opportunities Global Equity Fund	-	4.9%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	0.9%	0.4%
Old Mutual Blended Global Equity Fund	-	3.3%
Old Mutual Global Macro Equity Fund	34.7%	40.3%
Old Mutual Global Islamic Equity Fund	0.4%	0.4%
Old Mutual Global Managed Volatility Fund	0.3%	0.0%
Old Mutual Quality Global Equity Fund	0.0%	2.7%
Old Mutual Growth Global Equity Fund	0.0%	2.8%
Old Mutual Global Emerging Opportunities Fund	1.2%	0.3%
Old Mutual Titan Global Equity Fund	4.3%	0.8%
Old Mutual Global Managed Alpha Fund	0.0%	0.0%
Acadian European Equity UCITS	0.7%	0.9%
Acadian Global Equity UCITS	0.3%	2.2%
Acadian Emerging Markets Equity UCITS	0.5%	0.3%
Acadian Global Managed Volatility Equity UCITS	3.0%	0.3%
Acadian Sustainable Global Equity UCITS	-	0.3%
Acadian Emerging Markets Managed Volatility Equity UCITS	0.2%	0.4%
Acadian Emerging Markets Equity UCITS II	0.2%	0.2%
Acadian Global Leveraged Market Neutral Equity UCITS	439.8%	463.4%
Acadian Diversified Alpha UCITS	236.5%	320.2%
Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS ..	0.5%	0.1%
Acadian Multi-Asset Absolute Return UCITS	1442.9%	1654.4%
Acadian Japan Equity UCITS	0.0%	-
Acadian China A Equity UCITS	1.8%	-
Acadian Sustainable Global Managed Volatility Equity UCITS	0.0%	-

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Adviser moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

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).

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 year and prior financial year 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 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, certain fixed income investments, bonds, investment funds, bank loans 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.

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 31 March 2019 and 31 March 2018.

As the Russell Investments Multi-Asset Conservative Strategy Fund, Old Mutual Global REIT Fund and Old Mutual Global Managed Volatility Fund ceased trading during the financial year ended 31 March 2019, please see the Fund's fair value hierarchy as at 31 March 2018 overleaf.

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

Russell Investments Multi-Asset Conservative Strategy Fund

The following table analyses within the fair value hierarchy the Fund's financial assets (by investment type) measured at fair value at 31 March 2018.

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	-	7,385	-	7,385
Unrealised gain on open futures contracts	4	-	-	4
Total assets	4	7,385		7,389
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4)	-	-	(4)
Unrealised loss on open forward foreign currency exchange contracts		(4)	-	(4)
Total liabilities	(4)	(4)	-	(8)

All securities held by Old Mutual Global ERIT Fund and Old Mutual Global Managed Volatility Fund as of 31 March 2018 were classified as Level 1.

c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

The tables below summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 March 2019

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Global Bond Fund	USD	333,350	611,674	1,242,064	(83,028)	2,104,060
Russell Investments Global Credit Fund	USD	358,191	1,031,954	1,518,838	44,414	2,953,397
Russell Investments Multi-Asset Growth Strategy Euro Fund ..	EUR	32,122	5,213	(438)	179,767	216,664
Russell Investments Sterling Bond Fund	GBP	1,822	23,940	79,967	668	106,397
Russell Investments U.S. Bond Fund	USD	10,530	29,005	62,648	(4,116)	98,067
Russell Investments Unconstrained Bond Fund	USD	279,178	261,432	169,313	(68,004)	641,919
Russell Investments Emerging Market Debt Fund	USD	5,824	9,091	36,071	8,385	59,371
Old Mutual African Frontiers Fund	USD	28,187	-	-	247,717	275,904
Old Mutual Global Aggregate Bond Fund	USD	4,902	49,346	78,627	2,686	135,561
Old Mutual Global Currency Fund	USD	143,192	-	-	810	144,002
Acadian Diversified Alpha UCITS	USD	54,815	(14)	842	50,585	106,228
Acadian Global Leveraged Market Neutral Equity UCITS	USD	4,574	460	-	23,468	28,502
Acadian Multi-Asset Absolute Return UCITS	USD	11,921	-	-	3,165	15,086

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

As at 31 March 2018

Fund Name	Ccy	Up to 1 year ‘000	1 to 5 years ‘000	Over 5 years ‘000	Non-interest bearing ‘000	Net Assets ‘000
Russell Investments Global Bond Fund	USD	346,408	515,017	1,062,774	(51,511)	1,872,688
Russell Investments Global Credit Fund	USD	681,496	1,250,284	1,931,447	94,260	3,957,487
Russell Investments Global High Yield Fund	EUR	49,501	182,265	332,032	23,068	586,866
Russell Investments Multi-Asset Growth Strategy Euro Fund ..	EUR	40,751	18,521	(374)	312,232	371,130
Russell Investments Sterling Bond Fund	GBP	2,351	18,829	90,298	3,386	114,864
Russell Investments U.S. Bond Fund	USD	10,096	32,242	60,076	(156)	102,258
Russell Investments Unconstrained Bond Fund	USD	220,506	233,873	154,679	(36,695)	572,363
Russell Investments Emerging Market Debt Fund	USD	8,705	11,448	40,102	3,485	63,740
Old Mutual African Frontiers Fund	USD	39,411	-	-	237,000	276,411
Old Mutual Global Aggregate Bond Fund	USD	10,558	45,988	84,081	2,204	142,831
Old Mutual Global Currency Fund	USD	142,216	-	-	53,308	195,524
Acadian Diversified Alpha UCITS	USD	54,931	-	-	63,555	118,486
Acadian Multi-Asset Absolute Return UCITS	USD	7,770	-	-	7,136	14,906

d) Currency Risk

The Funds may hold assets and liabilities denominated in currencies other than the functional currency of the Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions in addition to making active currency selections.

No Fund had monetary assets or liabilities with material monetary foreign currency exposures as at 31 March 2019 or 31 March 2018.

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and FDIs in addition to cash balances held at the Depositary.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's Prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Adviser also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Adviser employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties.

The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each relevant Fund's Money Managers monitor each credit position on a daily basis.

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

The tables below detail the Schedule of Investments by rating category for all Funds which invest primarily in debt securities. Investments other than debt instruments are included in the 'No Rating Applicable' category.

			Russell Investments Global Bond Fund		Russell Investments Global Credit Fund	
			% of Investments	% of Investments	% of Investments	% of Investments
			As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Portfolio by rating category						
Investment Grade			71.72%	81.74%	83.30%	89.75%
Non Investment Grade			7.09%	12.22%	8.50%	6.59%
No Rating			16.64%	2.31%	4.79%	1.32%
No Rating Applicable			4.56%	3.73%	3.41%	2.34%
			100.00%	100.00%	100.00%	100.00%
			Russell Investments Global High Yield Fund		Russell Investments Multi-Asset Growth Strategy Euro Fund	
			% of Investments	% of Investments	% of Investments	% of Investments
			As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Portfolio by rating category						
Investment Grade			20.31%	20.42%	11.74%	10.64%
Non Investment Grade			67.01%	75.28%	-	-
No Rating			2.35%	0.62%	4.25%	3.23%
No Rating Applicable			10.33%	3.68%	84.01%	86.13%
			100.00%	100.00%	100.00%	100.00%
			Russell Investments Sterling Bond Fund		Russell Investments U.S. Bond Fund	
			% of Investments	% of Investments	% of Investments	% of Investments
			As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Portfolio by rating category						
Investment Grade			94.36%	89.28%	86.74%	84.31%
Non Investment Grade			2.29%	2.49%	3.14%	2.49%
No Rating			2.23%	1.63%	5.15%	3.28%
No Rating Applicable			1.12%	6.60%	4.97%	9.92%
			100.00%	100.00%	100.00%	100.00%
			Russell Investments Unconstrained Bond Fund		Russell Investments Emerging Market Debt Fund	
			% of Investments	% of Investments	% of Investments	% of Investments
			As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Portfolio by rating category						
Investment Grade			69.80%	64.09%	27.51%	32.50%
Non Investment Grade			27.28%	30.00%	64.47%	63.80%
No Rating			2.31%	5.44%	2.96%	0.38%
No Rating Applicable			0.61%	0.47%	5.06%	3.32%
			100.00%	100.00%	100.00%	100.00%
			Old Mutual African Frontiers Fund		Old Mutual Global Aggregate Bond Fund	
			% of Investments	% of Investments	% of Investments	% of Investments
			As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Portfolio by rating category						
Investment Grade			-	-	96.38%	95.10%
Non Investment Grade			7.10%	12.06%	1.03%	2.08%
No Rating			-	-	1.06%	-
No Rating Applicable			92.90%	87.94%	1.53%	2.82%
			100.00%	100.00%	100.00%	100.00%
			Old Mutual Global Currency Fund		Acadian Diversified Alpha UCITS	
			% of Investments	% of Investments	% of Investments	% of Investments
			As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Portfolio by rating category						
Investment Grade			98.50%	98.23%	48.16%	47.72%
No Rating			1.50%	1.77%	-	-
No Rating Applicable			-	-	51.84%	52.28%
			100.00%	100.00%	100.00%	100.00%

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

Portfolio by rating category	Acadian Global Leveraged Market Neutral Equity UCITS		Acadian Multi-Asset Absolute Return UCITS	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Investment Grade	6.32%	-	67.27%	34.36%
No Rating	-	-	-	49.80%
No Rating Applicable	93.68%	-	32.73%	15.84%
	100.00%	-	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by a Fund, the top five have been disclosed with the remainder included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally highly liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2019 and 31 March 2018.

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, time deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary are therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Adviser. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 March 2019 was Aa2 (31 March 2018: Aa1), as rated by Moody's rating agency.

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

f) Liquidity Risk

The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded and securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Manager may restrict redemptions and borrow monies on a temporary basis as detailed in the Company's Prospectus.

As at 31 March 2019 and 31 March 2018, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

The tables below analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

As at 31 March 2019

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Continental European Equity Fund				
Inflows	EUR	66,724	-	-
Outflows	EUR	(66,838)	-	-
Russell Investments Emerging Markets Equity Fund				
Inflows	USD	130,346	-	-
Outflows	USD	(130,576)	-	-
Russell Investments Global Bond Fund				
Inflows	USD	4,798,282	3,372	-
Outflows	USD	(4,802,986)	(3,376)	-
Russell Investments Global Credit Fund				
Inflows	USD	5,219,165	182	-
Outflows	USD	(5,236,950)	(179)	-
Russell Investments Global High Yield Fund				
Inflows	EUR	2,175,171	-	-
Outflows	EUR	(2,179,783)	-	-
Russell Investments Japan Equity Fund				
Inflows	JPY	7,226,440	-	-
Outflows	JPY	(7,269,241)	-	-
Russell Investments Multi-Asset Growth Strategy Euro Fund				
Inflows	EUR	85,034	-	-
Outflows	EUR	(85,242)	-	-
Russell Investments Asia Pacific Ex Japan Fund				
Inflows	JPY	44,804	-	-
Outflows	JPY	(44,919)	-	-
Russell Investments Sterling Bond Fund				
Inflows	GBP	34,914	-	-
Outflows	GBP	(34,838)	-	-
Russell Investments U.S. Bond Fund				
Inflows	USD	296,325	-	-
Outflows	USD	(298,396)	-	-
Russell Investments U.S. Equity Fund				
Inflows	USD	174,619	-	-
Outflows	USD	(175,882)	-	-
Russell Investments World Equity Fund II				
Inflows	USD	2,128,106	-	-
Outflows	USD	(2,137,258)	-	-
Russell Investments Unconstrained Bond Fund				
Inflows	USD	1,864,023	397	-
Outflows	USD	(1,872,738)	(396)	-
Russell Investments Emerging Market Debt Fund				
Inflows	USD	61,351	-	-
Outflows	USD	(62,436)	-	-
Old Mutual Global Aggregate Bond Fund				
Inflows	USD	39,120	-	-
Outflows	USD	(39,340)	-	-

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Old Mutual African Frontiers Fund				
Inflows	USD	17,999	22,754	-
Outflows	USD	(16,426)	(22,012)	-
Old Mutual Global Currency Fund				
Inflows	USD	46,231	-	-
Outflows	USD	(46,192)	-	-
Old Mutual Multi-Style Global Equity Fund				
Inflows	USD	49	-	-
Outflows	USD	(49)	-	-
Acadian Global Managed Volatility Equity UCITS				
Inflows	EUR	193,573	-	-
Outflows	EUR	(194,567)	-	-
Acadian Global Leveraged Market Neutral Equity UCITS				
Inflows	USD	380	-	-
Outflows	USD	(381)	-	-
Acadian Diversified Alpha UCITS				
Inflows	USD	175,844	-	-
Outflows	USD	(176,509)	-	-
Acadian Multi-Asset Absolute Return UCITS				
Inflows	USD	35,433	-	-
Outflows	USD	(35,403)	-	-

As at 31 March 2018

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Continental European Equity Fund				
Inflows	EUR	54,089	-	-
Outflows	EUR	(53,891)	-	-
Russell Investments Emerging Markets Equity Fund				
Inflows	USD	578,890	10,067	-
Outflows	USD	(578,772)	(9,981)	-
Russell Investments Global Bond Fund				
Inflows	USD	3,354,809	17,668	-
Outflows	USD	(3,358,990)	(18,190)	-
Russell Investments Global Credit Fund				
Inflows	USD	7,859,878	5,579	-
Outflows	USD	(7,836,844)	(5,549)	-
Russell Investments Global High Yield Fund				
Inflows	EUR	2,232,481	-	-
Outflows	EUR	(2,234,408)	-	-
Russell Investments Japan Equity Fund				
Inflows	JPY	5,981,634	-	-
Outflows	JPY	(5,964,132)	-	-
Russell Investments Multi-Asset Growth Strategy Euro Fund				
Inflows	EUR	136,177	-	-
Outflows	EUR	(136,169)	-	-
Russell Investments Asia Pacific Ex Japan Fund				
Inflows	JPY	61,375	-	-
Outflows	JPY	(61,416)	-	-
Russell Investments Sterling Bond Fund				
Inflows	GBP	49,660	-	-
Outflows	GBP	(49,490)	-	-
Russell Investments U.S. Bond Fund				
Inflows	USD	313,533	-	-
Outflows	USD	(312,190)	-	-
Russell Investments U.S. Equity Fund				
Inflows	USD	209,052	-	-
Outflows	USD	(208,158)	-	-
Russell Investments World Equity Fund II				
Inflows	USD	2,078,552	-	-
Outflows	USD	(2,071,667)	-	-

Notes to the Financial Statements - continued

31 March 2019

13. Financial Risks - continued

Fund Name	Currency	Less than 3 months ‘000	3 months to 1 year ‘000	1 year to 5 years ‘000
Russell Investments Unconstrained Bond Fund				
Inflows	USD	1,738,715	-	-
Outflows	USD	(1,737,594)	-	-
Russell Investments Multi-Asset Conservative Strategy Fund				
Inflows	EUR	638	-	-
Outflows	EUR	(642)	-	-
Russell Investments Emerging Market Debt Fund				
Inflows	USD	184,263	-	-
Outflows	USD	(183,439)	-	-
Old Mutual Global Aggregate Bond Fund				
Inflows	USD	46,109	-	-
Outflows	USD	(46,479)	-	-
Old Mutual African Frontiers Fund				
Inflows	USD	4,183	49,559	4,050
Outflows	USD	(4,206)	(46,980)	(4,050)
Old Mutual Value Global Equity Fund				
Inflows	USD	188	-	-
Outflows	USD	(188)	-	-
Old Mutual Global Currency Fund				
Inflows	USD	124,723	-	-
Outflows	USD	(124,135)	-	-
Old Mutual FTSE RAFI® All World Index Fund				
Inflows	USD	157	-	-
Outflows	USD	(157)	-	-
Old Mutual Multi-Style Global Equity Fund				
Inflows	USD	141	-	-
Outflows	USD	(142)	-	-
Old Mutual Opportunities Global Macro Equity Fund				
Inflows	USD	-	-	-
Outflows	USD	-	-	-
Old Mutual MSCI World ESG Leaders Index Fund				
Inflows	USD	107	-	-
Outflows	USD	(107)	-	-
Old Mutual Global Macro Equity Fund				
Inflows	USD	106,064	-	-
Outflows	USD	(105,428)	-	-
Old Mutual Growth Global Equity Fund				
Inflows	USD	21	-	-
Outflows	USD	(21)	-	-
Old Mutual Titan Global Equity Fund				
Inflows	USD	3,000	-	-
Outflows	USD	(3,207)	-	-
Acadian Global Managed Volatility Equity UCITS				
Inflows	EUR	31,310	-	-
Outflows	EUR	(31,324)	-	-
Acadian Emerging Markets Managed Volatility Equity UCITS				
Inflows	USD	150	-	-
Outflows	USD	(150)	-	-
Acadian Global Leveraged Market Neutral Equity UCITS				
Inflows	USD	66,217	-	-
Outflows	USD	(66,140)	-	-
Acadian Diversified Alpha UCITS				
Inflows	USD	106,594	-	-
Outflows	USD	(106,136)	-	-
Acadian Multi-Asset Absolute Return UCITS				
Inflows	USD	29,565	-	-
Outflows	USD	(29,468)	-	-

Notes to the Financial Statements - continued

31 March 2019

14. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

31 March 2019			31 March 2019			31 March 2019		
Argentine Peso	ARS	43.4090	Indonesian Rupiah	IDR	14,240.0000	Russian Ruble	RUB	65.6975
Australian Dollar	AUD	1.4078	Israeli Shekel	ILS	3.6294	Singapore Dollar	SGD	1.3545
Botswana Pula	BWP	10.7469	Japanese Yen	JPY	110.6850	South African Rand	ZAR	14.4213
Brazilian Real	BRL	3.8917	Kenyan Shilling	KES	100.7500	South Korean Won	KRW	1,135.1000
British Pound	GBP	0.7674	Malaysian Ringgit	MYR	4.0825	Sri Lankan Rupee	LKR	175.4750
Canadian Dollar	CAD	1.3360	Mauritian Rupee	MUR	34.9300	Swedish Krona	SEK	9.2753
CFA Franc Bceao	XOF	584.1894	Mexican Peso	MXN	19.3975	Swiss Franc	CHF	0.9959
Chilean Peso	CLP	680.4750	Moroccan Dirham	MAD	9.6644	Taiwan Dollar	TWD	30.8205
Colombian Peso	COP	3,185.4800	Namibia Dollar	NAD	14.4213	Thailand Baht	THB	31.7350
Czech Republic Koruna	CZK	23.0049	New Romanian Leu	RON	4.2566	Tunisian Dinar	TND	3.0098
Danish Krone	DKK	6.6487	New Zealand Dollar	NZD	1.4663	Turkish Lira	TRY	5.6496
Egyptian Pound	EGP	17.3300	Nigerian Naira	NGN	361.0000	UAE Dirham	AED	3.6731
Euro	EUR	0.8906	Norwegian Krone	NOK	8.6116	Ugandan Shilling	UGX	3,715.3300
Ghanaian New Cedi	GHS	5.2400	Pakistan Rupee	PKR	140.7500	Vietnamese Dong	VND	23,204.0000
Hong Kong Dollar	HKD	7.8500	Peruvian Nuevo Sol	PEN	3.3200	Yuan Renminbi	CNY	6.7202
Hungarian Forint	HUF	286.4408	Philippine Peso	PHP	52.5100	Yuan Renminbi Offshore	CNH	6.7207
Iceland Krona	ISK	122.6300	Polish Zloty	PLN	3.8339			
Indian Rupee	INR	69.2750	Qatari Rial	QAR	3.6408			

31 March 2018			31 March 2018			31 March 2018		
Argentine Peso	ARS	20.1320	Indonesian Rupiah	IDR	13,767.5000	Qatari Rial	QAR	3.6420
Australian Dollar	AUD	1.3037	Israeli Shekel	ILS	3.5109	Russian Ruble	RUB	57.5000
Botswana Pula	BWP	9.5648	Japanese Yen	JPY	106.3500	Singapore Dollar	SGD	1.3113
Brazilian Real	BRL	3.3236	Kenyan Shilling	KES	101.0000	South African Rand	ZAR	11.8488
British Pound	GBP	0.7129	Malaysian Ringgit	MYR	3.8680	South Korean Won	KRW	1,065.9000
Canadian Dollar	CAD	1.2893	Mauritian Rupee	MUR	33.3000	Sri Lankan Rupee	LKR	155.7000
CFA Franc Bceao	XOF	533.3635	Mexican Peso	MXN	18.2535	Swedish Krona	SEK	8.3748
Chilean Peso	CLP	603.5650	Moroccan Dirham	MAD	9.2085	Swiss Franc	CHF	0.9576
Colombian Peso	COP	2,793.1000	Namibia Dollar	NAD	11.8488	Taiwan Dollar	TWD	29.1570
Czech Republic Koruna	CZK	20.6407	New Romanian Leu	RON	3.7907	Thailand Baht	THB	31.2700
Danish Krone	DKK	6.0609	New Zealand Dollar	NZD	1.3862	Tunisian Dinar	TND	2.4003
Egyptian Pound	EGP	17.6300	Nigerian Naira	NGN	359.9500	Turkish Lira	TRY	3.9614
Euro	EUR	0.8131	Norwegian Krone	NOK	7.8510	UAE Dirham	AED	3.6730
Hong Kong Dollar	HKD	7.8483	Pakistan Rupee	PKR	115.4000	Ugandan Shilling	UGX	3,689.5000
Hungarian Forint	HUF	253.8359	Peruvian Nuevo Sol	PEN	3.2270	Vietnamese Dong	VND	22,809.5000
Iceland Krona	ISK	98.7950	Philippine Peso	PHP	52.1775	Yuan Renminbi	CNY	6.2917
Indian Rupee	INR	65.2217	Polish Zloty	PLN	3.4253	Yuan Renminbi Offshore	CNH	6.2841

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each USD 1.

Year ended 31 March 2019			Year ended 31 March 2018		
British Pound	GBP	0.7598	British Pound	GBP	0.7515
Euro	EUR	0.8623	Euro	EUR	0.8554
Japanese Yen	JPY	110.6577	Japanese Yen	JPY	110.7200

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial year end.

Russell Investments Continental European Equity Fund

	Class A EUR '000	Class B EUR '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000
Total net asset value							
31 March 2019	246,594	98	31,010	10,938	766	54,396	13,197
31 March 2018	251,147	103	35,676	12,172	1,069	51,620	16,911
31 March 2017	245,083	103	39,300	11,326	944	52,422	9,939

	Class A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP	Class I Income GBP
Net asset value per share							
31 March 2019	46.29	37.85	108.96	42.57	2,035.19	29.19	21.22
31 March 2018	46.31	38.23	109.78	43.27	2,056.66	29.71	22.03
31 March 2017	45.83	38.20	109.42	41.72	2,056.06	28.69	21.73

	Class J USD '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000
Total net asset value					
31 March 2019	909	6,880	37,073	56,138	16,571
31 March 2018	1,355	7,369	49,386	63,163	13,716
31 March 2017	985	7,951	50,019	64,075	18,653

	Class J USD	Class P Income GBP	Class R GBP	Class R Roll-Up EUR	Class SH-I GBP
Net asset value per share					
31 March 2019	27.49	19.04	166.68	157.62	163.33
31 March 2018	30.18	19.81	172.57	158.32	163.72
31 March 2017	26.03	19.53	169.49	157.34	157.06

Russell Investments Emerging Markets Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class H USD '000	Class I GBP '000	Class I Income GBP '000
Total net asset value							
31 March 2019	1,310,522	48,032	56,331	10,847	85,756	611,787	132,688
31 March 2018	1,573,289	65,491	71,609	11,208	109,526	635,113	123,776
31 March 2017	2,105,677	35,223	43,862	95,387	82,536	830,890	46,928

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class H USD	Class I GBP	Class I Income GBP
Net asset value per share							
31 March 2019	429.80	24.09	230.18	67.68	1,250.22	52.68	39.45
31 March 2018	481.76	27.21	236.66	70.17	1,395.80	54.85	41.48
31 March 2017	390.15	22.19	221.39	63.52	1,125.86	49.83	38.04

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class Q Income GBP '000	Class R GBP '000	Class TDB Income USD '000	Class TYC JPY '000
Total net asset value							
31 March 2019	16,202	129,369	4,060	992	40,978	20,594	13,818,707
31 March 2018	21,849	131,951	4,193	2,198	40,746	19,481	17,072,487
31 March 2017	20,260	123,582	4,397	3,976	38,923	11,184	14,235,538

	Class J USD	Class N EUR	Class P Income GBP	Class Q Income GBP	Class R GBP	Class TDB Income USD	Class TYC JPY
Net asset value per share							
31 March 2019	56.19	1,338.15	40.95	13.89	126.19	106.61	12,961
31 March 2018	63.12	1,369.53	43.13	14.60	133.18	120.85	13,879
31 March 2017	51.21	1,275.59	39.63	13.38	122.63	98.96	11,708

	Class U EUR '000
Total net asset value	
31 March 2019	1,397
31 March 2018	1,840
31 March 2017	1,620

	Class U EUR
Net asset value per share	
31 March 2019	1,333.79
31 March 2018	1,385.79
31 March 2017	1,309.86

Russell Investments Global Bond Fund

	Class A USD '000	Class A Roll-Up EUR '000	Class AUDH DURH Income AUD '000	Class AUDH Income AUD '000	Class B USD '000	Class C EUR '000	Class D GBP '000
Total net asset value							
31 March 2019	182,314	70	71,921	69,513	67,807	32	2,959
31 March 2018	168,646	415	97,296	67,535	64,752	99	5,079
31 March 2017	168,513	455	196,819	77,619	43,062	105	3,051

	Class A USD	Class A Roll-Up EUR	Class AUDH DURH Income AUD	Class AUDH Income AUD	Class B USD	Class C EUR	Class D GBP
Net asset value per share							
31 March 2019	297.98	1,249.46	9.74	10.35	21.85	92.47	23.46
31 March 2018	303.36	1,171.73	10.03	10.32	22.34	86.25	22.16
31 March 2017	281.07	1,258.98	9.95	10.21	20.79	92.22	23.00

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

	Class DH-B USD '000	Class DH-B Income USD '000	Class EH-A EUR '000	Class EH-B EUR '000	Class EH-B Income EUR '000	Class EH-N EUR '000	Class EH-U EUR '000
Total net asset value							
31 March 2019	439,513	217,052	34,680	108,546	39,173	328,095	36,937
31 March 2018	74,267	205,544	90,827	132,104	48,721	332,257	52,414
31 March 2017	64,665	187,428	64,505	150,442	50,109	191,464	62,573
	Class DH-B USD	Class DH-B Income USD	Class EH-A EUR	Class EH-B EUR	Class EH-B Income EUR	Class EH-N EUR	Class EH-U EUR
Net asset value per share							
31 March 2019	17.83	1,029.38	1,192.88	15.88	968.38	1,050.67	1,173.15
31 March 2018	17.30	1,026.95	1,187.60	15.87	997.19	1,041.33	1,181.22
31 March 2017	16.79	1,022.79	1,172.65	15.74	1,014.93	1,024.12	1,178.33
	Class EH-U DURH Income EUR '000	Class EH-U Income EUR '000	Class GBPH-A GBP '000	Class GBPH-B GBP '000	Class I Income GBP '000	Class NZDH-A NZD '000	Class NZDH-A DURH NZD '000
Total net asset value							
31 March 2019	20,272	15,764	99,036	20,570	4,087	264,957	-
31 March 2018	25,005	20,265	95,343	20,637	2,201	175,703	71,634
31 March 2017	18,975	24,345	106,233	10,828	1,980	227,619	-
	Class EH-U DURH Income EUR	Class EH-U Income EUR	Class GBPH-A GBP	Class GBPH-B GBP	Class I Income GBP	Class NZDH-A NZD	Class NZDH- A DURH NZD
Net asset value per share							
31 March 2019	808.01	908.15	17.47	172.37	13.60	25.50	-
31 March 2018	863.67	941.09	17.20	170.23	13.18	24.73	10.30
31 March 2017	883.48	963.07	16.86	167.39	14.05	23.76	-
	Class P Hybrid USD '000	Class Q Income EUR '000	Class R GBP '000	Class R Income GBP '000	Class S Income EUR '000		
Total net asset value							
31 March 2019	53,761	2,140	2,347	14,051	16,503		
31 March 2018	-	13	1,694	5,723	5,511		
31 March 2017	-	1	1,356	4,674	4,301		
	Class P Hybrid USD	Class Q Income EUR	Class R GBP	Class R Income GBP	Class S Income EUR		
Net asset value per share							
31 March 2019	10.40	1,142.88	131.92	102.30	96.87		
31 March 2018	-	1,078.85	126.47	100.52	93.53		
31 March 2017	-	1,173.71	133.23	108.54	103.48		

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

Russell Investments Global Credit Fund

	Class A USD '000	Class C USD '000	Class EH-C EUR '000	Class EH-G EUR '000	Class EH-U Income EUR '000	Class GBPH-A GBP '000	Class GBP H-A DURH GBP '000
Total net asset value							
31 March 2019	5,446	3,201	44,996	6,010	24,391	701,218	-
31 March 2018	5,313	3,755	43,713	15,452	24,980	331,594	948,870
31 March 2017	4,946	2,718	38,120	-	25,811	232,184	941,733

	Class A USD	Class C USD	Class EH-C EUR	Class EH-G EUR	Class EH-U Income EUR	Class GBPH-A GBP	Class GBP H-A DURH GBP
Net asset value per share							
31 March 2019	13.68	12.37	1,072.01	992.09	8.44	13.37	-
31 March 2018	13.60	12.36	1,063.51	980.81	8.70	13.02	10.26
31 March 2017	12.80	11.70	1,067.62	-	9.04	12.87	10.12

	Class GBPH-U Income GBP '000	Class U EUR '000	Class U Income EUR '000	Class USDH-A DURH Income USD '000	Class USDH-A Income USD '000	Class V USD '000
Total net asset value						
31 March 2019	46,678	348	-	24,930	140,048	1,720,176
31 March 2018	44,058	345	-	22,611	156,418	1,807,440
31 March 2017	44,678	585	1	14,305	126,081	1,495,456

	Class GBPH-U Income GBP	Class U EUR	Class U Income EUR	Class USDH-A DURH Income USD	Class USDH-A Income USD	Class V USD
Net asset value per share						
31 March 2019	9.24	1,354.83	-	1,009.26	1,043.42	11.21
31 March 2018	9.41	1,245.26	-	1,027.04	1,032.89	11.12
31 March 2017	9.7	1,365.18	10.53	1,029.99	1,038.80	10.45

Russell Investments Global High Yield Fund

	Class A Roll-Up EUR '000	Class AUDH-B AUD '000	Class AUDH-B Income AUD '000	Class B Income EUR '000	Class B Roll-Up EUR '000	Class DH-B Roll-Up USD '000	Class NZDH-A NZD '000
Total net asset value							
31 March 2019	73,454	134,952	9,420	1,178	4,789	24,057	56,683
31 March 2018	133,946	183,451	9,475	1,413	6,030	22,280	47,635
31 March 2017	148,299	232,818	5,235	900	7,945	33,078	-

	Class A Roll-Up EUR	Class AUDH-B AUD	Class AUDH-B Income AUD	Class B Income EUR	Class B Roll-Up EUR	Class DH-B Roll-Up USD	Class NZDH-A NZD
Net asset value per share							
31 March 2019	1,318.59	1,586.82	963.12	752.79	1,263.48	1,384.85	1,028.86
31 March 2018	1,300.26	1,526.68	986.42	798.27	1,253.42	1,333.66	989.35
31 March 2017	1,281.62	1,469.62	1,000.23	837.49	1,242.97	1,293.90	-

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

	Class SH-B GBP '000	Class SH-B Income GBP '000	Class TWN Income USD '000	Class U EUR '000	Class U Income EUR '000
Total net asset value					
31 March 2019	209,611	53,532	3,545	546	2,926
31 March 2018	192,496	45,208	4,823	780	3,259
31 March 2017	195,664	32,373	6,375	729	2,670

	Class SH-B GBP	Class SH-B Income GBP	Class TWN Income USD	Class U EUR	Class U Income EUR
Net asset value per share					
31 March 2019	1,374.71	9.07	8.10	1,228.08	734.95
31 March 2018	1,342.57	9.44	8.32	1,223.23	781.94
31 March 2017	1,313.96	9.81	8.57	1,217.74	825.26

Russell Investments Japan Equity Fund

	Class A JPY '000	Class B JPY '000	Class C EUR '000	Class D GBP '000	Class E EUR '000	Class EH-A EUR '000	Class F EUR '000
Total net asset value							
31 March 2019	30,068,165	1,550,237	1,632	5,254	4,358	6,137	8,657
31 March 2018	33,832,413	1,531,523	4,490	7,293	4,737	20,408	6,919
31 March 2017	26,139,946	3,543,072	4,134	5,375	8,650	12,253	6,423

	Class A JPY	Class B JPY	Class C EUR	Class D GBP	Class E EUR	Class EH-A EUR	Class F EUR
Net asset value per share							
31 March 2019	28,594	1,900	113.65	34.40	2,723.14	12.95	1,734.94
31 March 2018	30,033	2,005	114.70	34.85	2,719.45	13.69	1,746.78
31 March 2017	25,144	1,686	105.95	31.19	2,500.00	11.59	1,618.79

	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class R GBP '000	Class SH-I GBP '000
Total net asset value							
31 March 2019	30,216	16,746	1,005	235	2,239	11,844	12,208
31 March 2018	41,189	9,196	608	1	2,342	13,816	11,295
31 March 2017	86,580	6,161	559	1	2,417	13,319	11,807

	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP	Class R GBP	Class SH-I GBP
Net asset value per share							
31 March 2019	28.75	26.02	21.53	1,202.72	31.13	182.21	123.36
31 March 2018	29.20	26.62	23.56	1,201.27	31.83	188.02	129.50
31 March 2017	26.16	23.96	18.84	1,103.47	28.70	171.21	108.38

	Sovereign Class JPY '000
Total net asset value	
31 March 2019	212,207
31 March 2018	149,058
31 March 2017	110,751

	Sovereign Class JPY
Net asset value per share	
31 March 2019	13,414
31 March 2018	14,282
31 March 2017	12,114

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

Russell Investments Multi-Asset Growth Strategy Euro Fund

	Class A Roll-Up EUR '000	Class B EUR '000	Class C Roll-Up EUR '000	Class N EUR '000	Class RGPNG EUR '000	Class U EUR '000
Total net asset value						
31 March 2019	182,453	21,710	6,270	250	1,128	4,853
31 March 2018	319,522	33,153	8,855	214	2,388	6,998
31 March 2017	318,362	28,098	9,625	1	2,072	8,284
	Class A Roll-Up EUR	Class B EUR	Class C Roll-Up EUR	Class N EUR	Class RGPNG EUR	Class U EUR
Net asset value per share						
31 March 2019	13.05	12.03	10.83	10.13	10.30	11.63
31 March 2018	12.95	12.04	10.76	10.10	10.40	11.73
31 March 2017	12.79	12.02	10.65	10.04	10.44	11.77

Russell Investments Asia Pacific Ex Japan Fund

	Class A USD '000	Class A Roll-Up USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000
Total net asset value							
31 March 2019	31,786	-	301	1,256	3,779	311	12,907
31 March 2018	65,269	-	306	122	4,280	346	14,287
31 March 2017	69,143	104	8,941	78	4,028	441	16,196
	Class A USD	Class A Roll-Up USD	Class B USD	Class C EUR	Class D GBP	Class F EUR	Class I GBP
Net asset value per share							
31 March 2019	419.43	-	28.57	212.45	55.98	3,181.83	45.80
31 March 2018	449.15	-	30.78	208.94	55.48	3,135.62	45.56
31 March 2017	379.56	1,083.54	26.18	204.09	52.43	3,072.79	43.20
	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class R GBP '000	Class SH-I GBP '000	Class TDB Income USD '000
Total net asset value							
31 March 2019	4,123	179	68	1,132	9,492	7,334	13
31 March 2018	2,553	135	46	1,151	12,709	6,796	-
31 March 2017	2,050	337	3	1,241	16,008	6,711	7
	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP	Class R GBP	Class SH-I GBP	Class TDB Income USD
Net asset value per share							
31 March 2019	35.06	42.81	1,324.34	49.74	143.10	177.25	113.12
31 March 2018	35.26	46.07	1,295.08	50.13	144.51	185.89	122.49
31 March 2017	33.82	39.15	1,257.37	48.20	139.08	163.53	105.25
	Class U EUR '000						
Total net asset value							
31 March 2019	72						
31 March 2018	74						
31 March 2017	61						
	Class U EUR						
Net asset value per share							
31 March 2019	1,493.05						
31 March 2018	1,486.39						
31 March 2017	1,470.80						

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

Russell Investments Sterling Bond Fund

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class P GBP '000	Class P Income GBP '000
Total net asset value						
31 March 2019	37,816	625	38,872	16,618	1,258	11,208
31 March 2018	41,172	929	41,398	18,567	1,251	11,547
31 March 2017	34,154	1,001	42,024	20,878	1,586	12,094
	Class A GBP	Class D GBP	Class I GBP	Class I Income GBP	Class P GBP	Class P Income GBP
Net asset value per share						
31 March 2019	26.82	21.04	22.65	11.26	18.98	10.45
31 March 2018	25.94	20.37	21.94	11.23	18.48	10.47
31 March 2017	25.58	20.11	21.68	11.43	18.35	10.71

Russell Investments U.K. Equity Fund

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P GBP '000
Total net asset value							
31 March 2019	91,251	3,010	3,080	27,877	314	1,796	2,417
31 March 2018	54,412	3,220	4,966	14,014	184	1,487	2,822
31 March 2017	67,455	3,132	4,441	18,070	334	2,120	4,297
	Class A GBP	Class D GBP	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P GBP
Net asset value per share							
31 March 2019	28.91	36.52	26,552.12	16,871.80	24.29	1,239.44	30.59
31 March 2018	27.34	34.35	25,039.03	16,337.20	24.71	1,153.57	28.96
31 March 2017	26.84	33.70	24,577.51	16,503.84	21.68	1,160.86	28.60
	Class P Income GBP '000	Class R GBP '000					
Total net asset value							
31 March 2019	21,152	15,422					
31 March 2018	22,256	19,324					
31 March 2017	23,515	24,763					
	Class P Income GBP	Class R GBP					
Net asset value per share							
31 March 2019	14.10	161.46					
31 March 2018	13.65	155.35					
31 March 2017	13.79	154.93					

Russell Investments U.S. Bond Fund

	Class A USD '000	Class B USD '000	Class GBPH-I Income GBP '000	Class J USD '000	Class U USD '000
Total net asset value					
31 March 2019	417	998	71,519	3,430	29
31 March 2018	883	1,165	69,331	2,937	16
31 March 2017	1,069	1,263	74,112	9,773	25

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

	Class A USD	Class B USD	Class GBPH-I Income GBP	Class J USD	Class U USD
Net asset value per share					
31 March 2019	188.52	19.35	9.84	18.09	1,264.18
31 March 2018	180.72	18.66	9.86	17.41	1,226.47
31 March 2017	178.70	18.56	10.10	17.29	1,227.26

Russell Investments U.S. Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class GBPH-I GBP '000	Class I GBP '000	Class I Income GBP '000
Total net asset value							
31 March 2019	194,891	23,705	367	28,889	44,400	137,778	34,237
31 March 2018	240,107	26,324	309	26,741	46,401	141,128	23,936
31 March 2017	212,158	25,336	2,568	25,764	43,310	145,335	25,213

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class GBPH-I GBP	Class I GBP	Class I Income GBP
Net asset value per share							
31 March 2019	28.54	19.96	96.58	40.48	14.42	29.32	27.57
31 March 2018	27.96	19.72	87.00	36.79	14.43	26.68	25.22
31 March 2017	25.08	17.84	90.30	36.96	13.17	26.85	25.52

	Class K USD '000	Class N EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000
Total net asset value					
31 March 2019	909	3,762	4,622	75,603	37,587
31 March 2018	2,721	1,724	4,653	76,387	37,912
31 March 2017	33,382	488	5,028	83,597	48,190

	Class K USD	Class N EUR	Class P Income GBP	Class R GBP	Class R Roll-Up EUR
Net asset value per share					
31 March 2019	33.68	1,337.24	25.86	243.11	227.81
31 March 2018	33.26	1,195.83	23.70	225.04	204.69
31 March 2017	30.07	1,232.96	24.01	230.28	212.04

Russell Investments U.S. Small Cap Equity Fund

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000	Class L USD '000	Class N EUR '000
Total net asset value							
31 March 2019	32,245	167	505	16,697	450	51	979
31 March 2018	54,933	172	451	16,480	415	53	418
31 March 2017	52,419	656	564	17,735	415	44	109

	Class A USD	Class C EUR	Class F EUR	Class I GBP	Class I Income GBP	Class L USD	Class N EUR
Net asset value per share							
31 March 2019	49.21	174.76	2,716.94	36.29	35.98	18.50	1,356.36
31 March 2018	48.81	159.25	2,482.88	33.43	33.15	18.53	1,228.07
31 March 2017	43.55	164.31	2,570.27	33.46	33.18	16.70	1,259.54

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

	Class R GBP '000	SGAM Retail Series USD '000	Sovereign Class USD '000	Class TYC JPY '000
Total net asset value				
31 March 2019	26,170	65	55	-
31 March 2018	27,664	65	22	-
31 March 2017	30,778	69	33	2,200,880

	Class R GBP	SGAM Retail Series USD	Sovereign Class USD	Class TYC JPY
Net asset value per share				
31 March 2019	232.61	39.86	20.70	-
31 March 2018	217.81	39.93	20.81	-
31 March 2017	221.49	35.98	18.83	2,201

Russell Investments World Equity Fund II

	Class A USD '000	Class B USD '000	Class E EUR '000	Class EH-T EUR '000	Class EH-U EUR '000	Class F EUR '000	Class I GBP '000
Total net asset value							
31 March 2019	81,542	1,916	9,634	124,431	2,796	14,042	21,689
31 March 2018	151,479	1,894	-	149,638	1,989	13,970	21,635
31 March 2017	119,328	1,113	-	113,252	1,731	14,694	22,738

	Class A USD	Class B USD	Class E EUR	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class I GBP
Net asset value per share							
31 March 2019	17.83	16.03	1,051.93	160.90	1,565.19	22.59	25.31
31 March 2018	17.89	16.22	-	160.76	1,590.17	20.88	23.59
31 March 2017	15.37	14.07	-	145.69	1,465.57	20.82	22.74

	Class J USD '000	Class K EUR '000	Class SH-A GBP '000	Class TDB Income USD '000	Class USDH-N USD '000
Total net asset value					
31 March 2019	1,673	5,962	349,810	32	82,163
31 March 2018	1,592	3,209	352,092	13	48,756
31 March 2017	1,803	4,393	291,144	4	8,238

	Class J USD	Class K EUR	Class SH-A GBP	Class TDB Income	Class USDH-N
Net asset value per share					
31 March 2019	16.38	122.04	211.71	15.18	195.45
31 March 2018	16.55	111.81	209.25	15.38	189.67
31 March 2017	14.32	110.52	188.22	13.36	168.08

Russell Investments Unconstrained Bond Fund

	Class EH-B EUR '000	Class EH-G EUR '000	Class EH-U EUR '000	Class GBPH-U GBP '000	Class I USD '000	Class J-H AUD '000	Class K-H EUR '000
Total net asset value							
31 March 2019	2,357	2,053	1,273	397	90,393	183,333	145,817
31 March 2018	1,097	11,292	1,207	1,112	27,501	167,538	131,879
31 March 2017	1,109	-	3,125	3,409	36,311	6,346	120,906

	Class EH-B EUR	Class EH-G EUR	Class EH-U EUR	Class GBPH-U GBP	Class I USD	Class J-H AUD	Class K-H EUR
Net asset value per share							
31 March 2019	974.94	1,001.43	944.99	988.54	1,089.51	1,174.59	1,013.58
31 March 2018	973.14	999.54	949.05	981.98	1,051.00	1,137.37	1,005.95
31 March 2017	975.33	-	955.46	979.85	1,024.82	1,105.34	1,001.44

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

	Class L-H GBP '000	Class L-H Income GBP '000
Total net asset value		
31 March 2019	169,975	22,393
31 March 2018	139,179	28,969
31 March 2017	92,283	-

	Class L-H GBP	Class L-H Income GBP
Net asset value per share		
31 March 2019	1,054.18	945.53
31 March 2018	1,035.20	976.16
31 March 2017	1,022.63	-

Russell Investments Multi-Asset Conservative Strategy Fund

	Class B EUR '000	Class I EUR '000	Class RCPNG EUR '000	Class U EUR '000
Total net asset value				
31 March 2019	-	-	-	-
31 March 2018	5,810	1	1,354	325
31 March 2017	5,956	1	1,534	638

	Class B EUR	Class I EUR	Class RCPNG EUR	Class U EUR
Net asset value per share				
31 March 2019	-	-	-	-
31 March 2018	10.35	10.59	1,005.98	10.16
31 March 2017	10.47	10.61	1,025.08	10.33

Russell Investments Emerging Market Debt Fund

	Class B Roll-Up USD '000	Class SH-B Income GBP '000
Total net asset value		
31 March 2019	1	45,496
31 March 2018	2,325	43,780
31 March 2017	41,287	31,684

	Class B Roll-Up USD	Class SH-B Income GBP
Net asset value per share		
31 March 2019	1,164.54	96.09
31 March 2018	1,217.64	105.21
31 March 2017	1,181.21	106.92

Old Mutual African Frontiers Fund

	Class A USD '000	Class B Hybrid USD '000	Class C USD '000	Class E USD '000
Total net asset value				
31 March 2019	-	229,438	43,626	2,840
31 March 2018	17,173	259,238	-	-
31 March 2017	-	95,671	-	-

	Class A USD	Class B Hybrid USD	Class C USD	Class E USD
Net asset value per share				
31 March 2019	-	12.56	9.78	11.10
31 March 2018	11.79	12.97	-	-
31 March 2017	-	9.22	-	-

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

Old Mutual Value Global Equity Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class E USD '000	Hybrid Class USD '000
Total net asset value				
31 March 2019	174,514	15,121	93,637	-
31 March 2018	201,576	17,235	42,657	-
31 March 2017	-	-	57,409	69,665
	Class A Hybrid USD	Class B Hybrid USD	Class E USD	Hybrid Class USD
Net asset value per share				
31 March 2019	11.01	10.92	142.29	-
31 March 2018	10.83	10.78	140.10	-
31 March 2017	-	-	124.74	32.12

Old Mutual Global REIT Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value			
31 March 2019	-	-	-
31 March 2018	3,562	209	74,757
31 March 2017	128,143	204	-
	Class A Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share			
31 March 2019	-	-	-
31 March 2018	12.52	12.27	9.69
31 March 2017	12.20	12.00	-

Old Mutual Global Aggregate Bond Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value			
31 March 2019	20,012	1,850	113,699
31 March 2018	24,009	1,992	116,830
31 March 2017	126,608	2,043	-
	Class A Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share			
31 March 2019	10.29	10.07	9.99
31 March 2018	10.44	10.26	10.13
31 March 2017	9.79	9.65	-

Old Mutual Global Currency Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value				
31 March 2019	23,712	81	27,970	92,239
31 March 2018	27,819	87	29,816	137,802
31 March 2017	76,826	79	26,669	-
	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share				
31 March 2019	10.34	9.68	10.11	9.86
31 March 2018	10.77	10.12	10.57	10.27
31 March 2017	9.60	9.06	9.46	-

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

Old Mutual FTSE RAFT® All World Index Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value				
31 March 2019	15,352	1,025	1,701	411,397
31 March 2018	32,722	1,044	1,814	522,696
31 March 2017	16,651	929	1,461	416,733
	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share				
31 March 2019	14.78	14.70	12.49	17.15
31 March 2018	15.03	14.98	12.76	17.43
31 March 2017	13.36	13.33	11.40	15.49

Old Mutual MSCI World ESG Leaders Index Fund

	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class H Hybrid GBP '000
Total net asset value					
31 March 2019	108,768	154,387	23,460	97,820	1
31 March 2018	151,548	170,060	23,783	66,681	-
31 March 2017	174,960	148,536	20,695	-	-
	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class H Hybrid GBP
Net asset value per share					
31 March 2019	15.30	12.72	12.35	10.33	10.23
31 March 2018	14.68	12.21	11.89	9.91	-
31 March 2017	13.04	10.85	10.60	-	-

Old Mutual Global Balanced Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2019	125,908	2
31 March 2018	136,061	1
	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
31 March 2019	10.83	10.39
31 March 2018	10.61	10.23

Old Mutual Global Defensive Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2019	10,417	1
31 March 2018	10,412	10.37
	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
31 March 2019	10.38	10.20
31 March 2018	1	10.22

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

Old Mutual Multi-Style Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value			
31 March 2019	-	5,153	506,110
31 March 2018	-	5,192	573,653
31 March 2017	560,409	4,816	-
	Class A Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share			
31 March 2019	-	15.58	10.33
31 March 2018	-	15.22	10.05
31 March 2017	13.21	13.02	-

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class F Hybrid USD '000
Total net asset value						
31 March 2019	9,991	17,547	15,786	2,417	36,602	79,735
31 March 2018	26,060	15,222	19,725	2,782	-	-
31 March 2017	-	26,539	15,319	2,154	-	-
	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class F Hybrid USD
Net asset value per share						
31 March 2019	9.14	12.45	11.56	11.43	9.97	1,019.55
31 March 2018	9.92	13.53	12.55	12.45	-	-
31 March 2017	-	10.68	9.91	9.86	-	-

Old Mutual Global Macro Equity Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value				
31 March 2019	-	42,309	3,943	434,278
31 March 2018	-	49,757	4,668	454,203
31 March 2017	6,473	-	-	433,620
	Class A USD	Class B Hybrid USD	Class D Hybrid USD	Class E USD
Net asset value per share				
31 March 2019	-	10.20	10.96	1,279.55
31 March 2018	-	10.14	10.95	1,271.47
31 March 2017	0.01	-	-	1,104.06

Old Mutual Global Islamic Equity Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid GBP '000	Class D Hybrid USD '000	Class G Hybrid USD '000
Total net asset value					
31 March 2019	78,379	4,850	3	15,040	1
31 March 2018	69,679	4,299	1	3,398	-
31 March 2017	59,948	1	1	1	-
	Class A USD	Class B USD	Class C GBP	Class D USD	Class G USD
Net asset value per share					
31 March 2019	12.74	11.96	10.99	11.78	10.03
31 March 2018	12.28	11.62	9.96	11.53	-
31 March 2017	10.66	10.16	9.84	10.15	-

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

Old Mutual Global Managed Volatility Fund

	Class A Hybrid USD '000
Total net asset value	
31 March 2019	30,198
31 March 2018	36,663
	Class A USD
Net asset value per share	
31 March 2019	10.92
31 March 2018	10.43

Old Mutual Quality Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2019	117,507	10,397
31 March 2018	127,184	10,855
	Class A USD	Class C USD
Net asset value per share		
31 March 2019	12.50	12.45
31 March 2018	11.28	11.26

Old Mutual Growth Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2019	73,490	6,484
31 March 2018	85,911	7,452
	Class A USD	Class C USD
Net asset value per share		
31 March 2019	11.37	11.31
31 March 2018	11.29	11.26

Old Mutual Global Emerging Opportunities Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class E Hybrid USD '000	Class F Hybrid USD '000	Class G EUR '000	Class H EUR '000
Total net asset value							
31 March 2019	-	-	-	-	-	-	-
31 March 2018	48,506	2,754	1	1	52	1	1
	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class E Hybrid USD	Class F Hybrid USD	Class G EUR	Class H EUR
Net asset value per share							
31 March 2019	-	-	-	-	-	-	-
31 March 2018	10.46	9.76	10.29	10.31	10.32	9.88	9.89
	Class I EUR '000	Class O GBP '000	Class P GBP '000	Class Q GBP '000	Class T Hybrid USD '000		
Total net asset value							
31 March 2019	-	-	-	-	-		
31 March 2018	1	1	1	1	51,399		

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

	Class I EUR	Class O GBP	Class P GBP	Class Q GBP	Class T Hybrid USD
Net asset value per share					
31 March 2019	-	-	-	-	-
31 March 2018	9.91	9.83	9.83	9.85	1,031.28

Old Mutual Titan Global Equity Fund

	Class A Hybrid USD '000	Class D Hybrid USD '000	Class E USD '000	Class F GBP '000	Class G EUR '000
Total net asset value					
31 March 2019	104,183	107	1	1	1
31 March 2018	106,246	1	1	1	1

	Class A Hybrid USD	Class D Hybrid USD	Class E USD	Class F GBP	Class G EUR
Net asset value per share					
31 March 2019	10.38	9.47	9.44	9.66	10.02
31 March 2018	10.62	9.69	9.71	9.23	9.40

Old Mutual Global Managed Alpha Fund

	Class A Hybrid USD '000
Total net asset value	
31 March 2019	50,818
31 March 2018	51,214

	Class A USD
Net asset value per share	
31 March 2019	10.14
31 March 2018	10.24

Acadian European Equity UCITS

	Class A EUR EUR '000	Class B EUR EUR '000	Class D USD USD '000	Class E EUR EUR '000	Class F EUR EUR '000
Total net asset value					
31 March 2019	585,927	232,643	4,221	160,503	7
31 March 2018	181,667	81,115	-	13	-
31 March 2017	18,796	1,183	-	-	-

	Class A EUR EUR	Class B EUR EUR	Class D USD USD	Class E EUR EUR	Class F EUR EUR
Net asset value per share					
31 March 2019	19.73	11.55	10.27	10.40	10.15
31 March 2018	19.18	11.21	-	10.19	-
31 March 2017	17.57	10.24	-	-	-

Acadian Global Equity UCITS

	Class A EUR EUR '000	Class B USD Hybrid USD '000	Class D USD Hybrid USD '000	Class E USD USD '000
Total net asset value				
31 March 2019	116,189	25,597	155,946	15,872
31 March 2018	104,182	27,737	177,547	17,649
31 March 2017	113,769	-	-	-

	Class A EUR EUR	Class B USD Hybrid USD '000	Class D USD Hybrid USD '000	Class E USD USD '000
Net asset value per share				
31 March 2019	20.03	11.18	11.32	11.24
31 March 2018	17.61	10.72	10.86	10.82
31 March 2017	17.80	-	-	-

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Equity UCITS

	Class A USD Roll-Up USD '000	Class B GBP Income GBP '000	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value					
31 March 2019	219,916	4,118	59,828	14,170	2,567
31 March 2018	230,870	4,479	56,490	17,408	1,459
31 March 2017	189,210	14,644	54,696	-	-
	Class A USD Roll-Up USD	Class B GBP Income GBP	Class B Hybrid USD	Class D Hybrid USD	Class E Hybrid USD
Net asset value per share					
31 March 2019	12.64	14.28	1,189.43	10.82	10.35
31 March 2018	14.49	15.55	1,361.74	12.43	11.82
31 March 2017	11.62	14.23	1,089.19	-	-

Acadian Global Managed Volatility Equity UCITS

	Class A USD USD '000	Class C Shares GBP '000	Class D GBP GBP '000	Class G EUR EUR '000	Class H USD USD '000	Class I EUR EUR '000
Total net asset value						
31 March 2019	958,869	145,927	10,544	5	57,434	68,855
31 March 2018	1,059,090	117,641	11,842	-	42,913	5,099
31 March 2017	918,192	99,915	17,369	-	6,838	-
	Class A USD USD	Class C Shares GBP	Class D GBP GBP	Class G EUR EUR	Class H USD USD	Class I EUR EUR
Net asset value per share						
31 March 2019	19.00	20.04	15.07	10.16	11.67	10.47
31 March 2018	18.72	18.34	13.70	-	11.45	10.20
31 March 2017	16.99	18.67	13.86	-	10.36	-

Acadian Sustainable Global Equity UCITS

	Class A EUR EUR '000	Class B EUR EUR '000
Total net asset value		
31 March 2019	30,101	251,838
31 March 2018	41,362	302,339
31 March 2017	37,215	298,035
	Class A EUR EUR	Class B EUR EUR
Net asset value per share		
31 March 2019	20.45	17.22
31 March 2018	18.17	15.23
31 March 2017	18.23	15.23

Acadian Emerging Markets Managed Volatility Equity UCITS

	Class A EUR EUR '000	Class B USD USD '000	Class C USD USD '000	Class D USD USD '000
Total net asset value				
31 March 2019	79,233	13,744	217,643	-
31 March 2018	54,541	21,118	235,300	-
31 March 2017	54,559	21,625	210,639	15,755
	Class A EUR EUR	Class B USD USD	Class C USD USD	Class D USD USD
Net asset value per share				
31 March 2019	13.27	13.64	12,891.85	-
31 March 2018	12.42	13.98	13,214.99	-
31 March 2017	12.19	11.93	11,278.01	10.31

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Equity UCITS II

	Class A USD USD '000	Class B EURO EUR '000	Class C USD Institutional USD '000	Class D GBP Institutional GBP '000	Class E Euro EUR '000	Class F GBP Income GBP '000	Class G USD USD '000
Total net asset value							
31 March 2019	175,245	5,114	1,442,724	6,683	118,066	30,148	3
31 March 2018	196,197	32,663	1,988,286	9,037	-	23,748	-
31 March 2017	178,317	26,495	1,198,362	6,949	-	17,397	-
	Class A USD USD	Class B EURO EUR	Class C USD Institutional USD	Class D GBP Institutional GBP	Class E Euro EUR	Class F GBP Income GBP	Class G USD USD
Net asset value per share							
31 March 2019	15.14	13.72	16.41	20.22	10.77	11.17	10.64
31 March 2018	17.49	14.43	18.84	21.57	-	12.19	-
31 March 2017	14.22	13.54	15.21	19.65	-	11.28	-

Acadian Global Leveraged Market Neutral Equity UCITS

	Class B USD USD '000	Class C SEK SEK '000	Class D EUR EUR'000	Class E USD USD '000
Total net asset value				
31 March 2019	28,393	-	97	-
31 March 2018	38,463	73,490	36,113	7,045
31 March 2017	15,922	137,277	52,145	7,596
	Class B USD USD	Class C SEK SEK	Class D EUR EUR	Class E USD USD
Net asset value per share				
31 March 2019	6.84	-	6.29	-
31 March 2018	8.72	8.21	8.27	8.80
31 March 2017	9.34	8.99	9.01	9.49

Acadian Diversified Alpha UCITS

	Class A USD USD '000	Class C EUR EUR '000	Class D GBP GBP '000	Class E EUR EUR '000	Class F GBP GBP '000	Class G EUR EUR '000
Total net asset value						
31 March 2019	71,806	9	241	18,912	2,860	8,136
31 March 2018	37,940	13	1,471	10,513	11,839	36,932
31 March 2017	968	15	2,647	10,749	4,527	-
	Class A USD USD	Class C EUR EUR	Class D GBP GBP	Class E EUR EUR	Class F GBP GBP	Class G EUR EUR
Net asset value per share						
31 March 2019	9.42	9.13	10.38	8.88	9.07	933.69
31 March 2018	9.46	8.37	9.69	9.16	9.28	963.93
31 March 2017	9.41	9.58	10.81	9.31	9.35	-

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Class A GBP GBP '000	Class B USD USD '000
Total net asset value		
31 March 2019	43,237	-
31 March 2018	45,246	61,422
31 March 2017	29,978	-
	Class A GBP GBP	Class B USD USD
Net asset value per share		
31 March 2019	12.26	-
31 March 2018	12.83	11.75
31 March 2017	11.53	-

Notes to the Financial Statements - continued

31 March 2019

15. Comparative Dealing Net Assets - continued

Acadian Multi-Asset Absolute Return UCITS

	Class A USD USD '000
Total net asset value	
31 March 2019	15,086
31 March 2018	14,906
31 March 2017	-
	Class A USD USD
Net asset value per share	
31 March 2019	9.97
31 March 2018	9.94
31 March 2017	-

Acadian Japan Equity UCITS

	Class A USD USD '000	Class F JPY JPY '000	Class G USD USD '000	Class H JPY JPY '000
Total net asset value				
31 March 2019	43,870	437	4	438
	Class A USD USD	Class F JPY JPY	Class G USD USD	Class H JPY JPY
Net asset value per share				
31 March 2019	8.79	973	9.94	975

Acadian China A Equity UCITS

	Class A USD USD '000
Total net asset value	
31 March 2019	6,247
	Class A USD USD
Net asset value per share	
31 March 2019	12.49

Acadian Sustainable Global Managed Volatility Equity UCITS

	Class A USD USD '000
Total net asset value	
31 March 2019	34,302
	Class A USD USD
Net asset value per share	
31 March 2019	10.30

16. 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 the 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.

Notes to the Financial Statements - continued

31 March 2019

17. Significant Events During the Financial Year

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 Irish Government. It incorporates Ireland's national implementing measures required under GDPR. 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 (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 Company approved an increase in the type of foreign exchange trades for which RIIS, the affiliated broker of the Company, may receive a commission. Effective from 01 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 Investments 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.

Kenneth Willman resigned from the board on 4 January 2019. Joseph Linhares was appointed on 24 January 2019.

The following fund's launched and closed during the financial year.

Acadian Japan Equity UCITS launched on 13 April 2018.

Acadian China A Equity UCITS launched on 10 December 2018.

Acadian Sustainable Global Managed Volatility Equity UCITS launched on 6 December 2018.

Russell Investments Multi-Asset Conservative Strategy Fund ceased trading on 23 February 2019.

Old Mutual Global REIT Fund ceased trading on 12 February 2019.

Old Mutual Global Emerging Opportunities Fund ceased trading on 27 March 2019.

There were no other significant events however the following prospectus, memorandum and articles of association updates were made during the financial year.

The fourth addendum dated 2 May 2018 to the prospectus dated 22 December 2017 incorporated the following changes:

- i) GDPR - new definition of Data Protection Legislation and an updated Data Protection disclosure;
- ii) Benchmark Regulations – new definition of the Benchmark Regulations and an updated disclosure "References to Benchmarks";
- iii) The addition of two new share classes being Class RCNP in Russell Investments World Equity Fund II and Class E in Russell Investments Multi-Asset Growth Strategy Euro Fund;
- iv) The lowering of management fees in relation to:
 - Class B shares in Russell Investments Multi-Asset Growth Strategy Euro Fund – 1.90 per cent to 1.60 per cent;
 - Class EH-B shares in Russell Investments Unconstrained Bond Fund – 1.50 per cent to 1.35 per cent; and
 - Class EH-B Income shares in Russell Investments Unconstrained Bond Fund – 1.50 per cent to 1.35 per cent
- v) In relation to Class E shares in Russell Investments World Equity Fund II, the management fee has increased from 1.10 per cent to 1.15 per cent and the initial offer price per share is changing from €10 to €1,000. Please note that there are no shareholders in this fund and so no notification is to be made in this respect.

Notes to the Financial Statements - continued

31 March 2019

17. Significant Events During the Financial Year - continued

The second addendum dated 31 August 2018 to the prospectus dated 22 December 2017 incorporated new share classes.

The third addendum dated 24 September 2018 to the prospectus dated 22 December 2017 incorporated new share classes.

Updated memorandum and articles of association dated 30 November 2018 and noted by the Central Bank on 20 December 2018 incorporated the following changes:

- i) updates to better reflect Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Electronic Commerce Act, 2000 requirements;
- ii) additional disclosure in relation to the Issue of Shares and the Price Per Share;
- iii) additional disclosure in relation to Anti-Money Laundering and Counter Terrorist Financing Measures;
- iv) additional disclosure in relation to Unclaimed Assets;
- v) additional disclosure in relation to Total Repurchase;
- vi) preclusion of members passing any resolution to amend the M&A without obtaining the prior approval of the Central Bank;
- vii) all other legislative, regulatory and taxation updates not referenced above, specifically those amendments required to reflect the passage of time; and
- viii) minor tidy-up amendments.

Russell Investment Company plc (Russell Investment Funds)

Updated prospectus dated 28 December 2018 incorporated the following changes:

- i) Consolidation of the 3 previously noted addendums to the prospectus dated 24 September 2018, 31 August 2018 and 2 May 2018;
- ii) Updating the volatility level for Russell Investments Continental European Equity Fund and Russell Investments U.S. Equity Fund;
- iii) Additional disclosure to provide for a restriction on investments on the basis of environmental, social, governance analysis undertaken;
- iv) Additional disclosure in relation to investment in equity securities, pursuant to German tax law in relation to the following sub-funds:
 - a. Russell Investments Continental European Equity Fund;
 - b. Russell Investments Emerging Markets Equity Fund;
 - c. Russell Investments Japan Equity Fund;
 - d. Russell Investments Asia Pacific ex Japan Fund;
 - e. Russell Investments U.K. Equity Fund;
 - f. Russell Investments U.S. Equity Fund;
 - g. Russell Investments U.S. Small Cap Equity Fund;
 - h. Russell Investments World Equity Fund II.
- v) Additional disclosure related to Anti-Money Laundering and Counter Terrorist Financing Measures;
- vi) Removal of a share class for Russell Investments Global Bond Fund and Russell Investments U.S. Bond Fund;
- vii) Creation of Class SH-B share class for Russell Investments World Equity Fund II;
- viii) Updating the Conflicts of Interest disclosure to remove reference to Russell Investments Implementation Services Inc.,
- ix) Removal of tobacco wording from the Russell Investments Global Credit Fund (a letter to shareholders shall be distributed to shareholders in this regard);
- x) Update of definition of "US Person";
- xi) Minor tidy-up amendments.

Notes to the Financial Statements - continued

31 March 2019

17. Significant Events During the Financial Year - continued

Russell Investment Company plc (Acadian Funds)

The first addendum dated 25 June 2018 to the prospectus dated 14 March 2018 incorporated the following changes:

- i) That the definition of "Initial Offer Period" was deleted in its entirety and replaced with the following:
"Initial Offer Period means the period determined by the Directors during which Shares are first offered for subscription and in the case of a Fund shall be such date or dates as the Directors may determine having notified the Central Bank and in the case of the Share Classes described as "New" in Schedule II shall be 26 June 2018 to 26 December 2018. The Central Bank will be notified in advance of any extension of the period if subscriptions have been received and otherwise shall be notified subsequently on an annual basis.";
- ii) Including Class F JPY Accumulation, Class G USD Accumulation and Class H JPY Accumulation on the Management Fee table for Acadian Japan Equity UCITS;
- iii) Including Class G USD Accumulation and Class H USD Income on the Management Fee table for Acadian Emerging Markets Equity UCITS II; and
- iv) Amendments to the tables for Acadian Japan Equity UCITS and Acadian Emerging Markets Equity UCITS II contained in Schedule II "Characteristics of Classes of Shares by the Fund".

Updated prospectus dated 30 November 2018 incorporated the following changes:

- i) The approval of three new sub-funds namely Acadian China A Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS and Acadian European Alpha Plus UCITS;
- ii) The inclusion of new share classes that were noted in the addendum dated 25 June 2018;
- iii) Removal of reference to the Company's promoter from the Directory section and elsewhere;
- iv) Inclusion of updated definitions and risk factors taking into account investment by the new sub-fund Acadian China A Equity Fund in China via Stock Connect and China A Shares;
- v) Updates to the Exposure Monitoring section of the Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Global Managed Volatility Equity UCITS to disclose which risk management technique is in use (commitment approach/VaR);
- vi) Inclusion of German tax law disclosure in certain funds that are marketed in Germany and require such;
- vii) Inclusion of the relevant warning in relation to volatility in consideration that the Japan Equity UCITS has a high SRRI;
- viii) Removal of language re money managers (plural) in consideration that no other money managers are going to be appointed for these funds;
- ix) Update to the language in the Fees and Expenses Section in relation to class expenses. Not all costs for a class are charged to the class itself, some will be borne by the fund. Please note that there is no knock-on in relation to fees and expenses as currently set out for each of the funds and share classes;
- x) The addition of the following new share classes being:
- xi) Class F EUR Accumulation – Acadian European Equity UCITS;
- xii) Class G USD Accumulation, Class H USD Income, Class I USD Accumulation – Acadian Emerging Markets Equity UCITS II;
- xiii) Consequential updates to the tables regarding "Fees and Expenses" and "Characteristics of Classes of Shares by Fund" to include reference to the new share classes;
- xiv) Inclusion of disclosure in relation to the performance fee payable in relation to the Acadian China A Equity UCITS;
- xv) A minimum subscription amount has been inserted for several share classes;
- xvi) The IOPs for unlaunched share classes has been extended; and
- xvii) The following KIIDs were noted by the Central Bank today: Acadian Sustainable Global Managed Volatility UCITS - Class A USD Accumulation, Acadian China A Equity UCITS – Class A USD Accumulation, Acadian European Alpha Plus UCITS - Class B EUR Accumulation, Acadian Sustainable Multi Factor UCITS - Class C GBP Accumulation, Acadian Emerging Markets Equity UCITS II - Class G USD Accumulation Class E Euro Accumulation, Acadian Multi-Asset Absolute Return UCITS - Class A USD Accumulation.

Addendum dated 18 February 2019 to the prospectus dated 29 November 2018 to cater for the addition of a new share class. The new share class is to be created in the Acadian Diversified Alpha UCITS, namely Class H NOK Accumulation.

Notes to the Financial Statements - continued

31 March 2019

17. Significant Events During the Financial Year - continued

Russell Investment Company plc (Old Mutual Funds)

The first addendum dated 22 May 2018 to the prospectus dated 23 March 2018 incorporated the following changes:

- i) The addition of a new Class F Accumulation share class in Old Mutual Global Macro Equity Fund;
- ii) Classes F, G & H in Old Mutual African Frontiers have changed characteristics from Hybrid Accumulation to Accumulation;
- iii) Classes C, E, U, V & W in Old Mutual Global Emerging Opportunities Fund have changed characteristics from Hybrid Accumulation to Accumulation;
- iv) Class D in Old Mutual Titan Global Equity Fund has changed characteristics from Accumulation to Hybrid Accumulation; and
- v) Tidy up amendment to cross refer to the Russell Investment Company prospectus that has been updated in the period by way of addendum.

Updated prospectus dated 13 November 2018 incorporated the following changes:

- i) Incorporating the new share class in Old Mutual Global Macro Equity Fund, new share class name changes and other tidy up amends that were noted in the 22 May 2018 first addendum;
- ii) the addition of a new currency hedged share class being Class H Hybrid Accumulation shares in Old Mutual MSCI World ESG Leaders Index Fund;
- iii) updates to the name of Old Mutual MSCI World ESG Index Fund and Old Mutual MSCI Emerging Markets ESG Index Fund to include the word Leaders to make reference to the relevant index in which they will now invest. Consequential updates have been made to the definitions section;
- iv) the Trade Cut-Off Time in respect of the Old Mutual Global Macro Equity Fund will now be 1pm rather than 11am as before.;
- v) updates to the Fees and Expenses disclosure in line with recently clear of comment disclosure in Russell Investment Company IV; and
- vi) Saudi Arabia has been added as the list of Regulated Markets in Appendix.

Addendum dated 20 February 2019 to the prospectus dated 12 November 2018 to cater for the addition of a new share class. The new share class is to be created in Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, namely Class F Hybrid Accumulation.

18. Significant Events Since the Financial Year End

The following fund's closed after the financial year.

Old Mutual Global Aggregate Bond Fund ceased trading on 30 May 2019.

Old Mutual Global Defensive Fund ceased trading on 6 June 2019.

Old Mutual Titan Global Equity Fund ceased trading on 28 June 2019.

Acadian Global Leveraged Market Neutral Equity UCITS ceased trading on 26 June 2019.

Notes to the Financial Statements - continued

31 March 2019

18. Significant Events Since the Financial Year End - continued

There were no other significant events since the financial year end 31 March 2019 however the following prospectus updates were made.

Updated prospectus for Russell Investment Company plc (Acadian Funds) dated 20 June 2019 incorporated the following changes:

- i) Incorporation of the Addendum to the Prospectus noted on 20 February 2019;
- ii) The addition of a new Class G USD Accumulation share class in Acadian European Equity UCITS;
- iii) The addition of a new Class J EUR Accumulation share class in Acadian Global Managed Volatility Equity UCITS;
- iv) The addition of Class D EUR Accumulation and Class E GBP Accumulation share classes in Acadian Multi-Asset Absolute Return UCITS;
- v) The addition of Class I USD Accumulation and Class J JPY Accumulation share classes in Acadian Japan Equity UCITS;
- vi) The addition of Class J EUR Accumulation share class in Acadian Emerging Markets Equity UCITS II;
- vii) Consequential updates to the tables regarding "Fees and Expenses" and "Characteristics of Classes of Shares by Fund" to include reference to the new share classes;
- viii) Update to reflect the resignation of Kenneth William from the Board of Directors and the appointment of Joseph Linhares;
- ix) Inclusion of the definition of "NOK", noting that NOK share classes were included in the addendum dated 20 February 2019.
- x) Simplification of one portion of the investment policy of the Acadian Sustainable Global Managed Volatility UCITS.
- xi) Amendment to the performance fee warning for Acadian Global Leveraged Market Neutral Equity UCITS Fund to include disclosure to explain that the performance fee could be paid due to positive market movements;
- xii) Correction of the dealing times for subscriptions to T+3 to correspond with the Dealing Memo;
- xiii) Inclusion of the U.K. as a regulated market in Schedule 1; and
- xiv) Miscellaneous tidy up amendments.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 10 July 2019.

Appendix I - Securities Finance Transactions

31 March 2019

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

The Regulation on SFTs EU/2015/2365 covers all forms of lending, borrowing and re-use of securities in the EU and in all the branches of counterparties to SFTs no matter where they are located. It requires market participants to report details of SFTs to an approved EU trade repository ("TR"). It came into force on 12 January 2016 with the exception of certain transitional provisions in Article 33.

Values less than 500 in value in the presentation currency of the respective Fund are rounded to zero.

Securities Lending Programme

See note 4 to the financial statements for details of the securities lending programme in which the Funds may be engaged.

As of 31 March 2019 certain Funds, as noted within this note, traded in the following types of SFTs:

i) Securities Lending Transactions

ii) Total Return Swaps

1) Global Data and Concentration of SFT Counterparties

The fair value of securities held on Funds engaged in the securities lending programme which are loaned to counterparties as at 31 March 2019 are listed below. As at 31 March 2019 all securities on loan are held as open maturities.

Fund Name	Counterparty Name & Country of Establishment	Fair Value USD '000	% of Net Assets	% Total Lendable Assets*
Old Mutual FTSE RAFI® All World Index Fund	Barclays Capital Securities Ltd. London, England	2,329	0.54	0.54
Old Mutual FTSE RAFI® All World Index Fund	Citigroup Global Markets Limited, England	622	0.14	0.14
Old Mutual FTSE RAFI® All World Index Fund	Deutsche Bank AG, Germany	18	-	-
Old Mutual FTSE RAFI® All World Index Fund	Merrill Lynch International, England	1,790	0.42	0.42
Old Mutual FTSE RAFI® All World Index Fund	UBS AG, Switzerland	923	0.21	0.21
Old Mutual Growth Global Equity Fund	Barclays Capital Securities Ltd. London, England	1,622	2.03	2.04
Old Mutual Growth Global Equity Fund	Citigroup Global Markets Limited, England	168	0.21	0.21
Old Mutual Multi-Style Global Equity Fund ...	Barclays Capital Securities Ltd. London, England	888	0.17	0.17
Old Mutual Multi-Style Global Equity Fund ...	Citigroup Global Markets Limited, England ...	104	0.02	0.02
Old Mutual Multi-Style Global Equity Fund ...	Credit Suisse Securities (Europe) Limited, England	293	0.06	0.06
Old Mutual Multi-Style Global Equity Fund ...	Merrill Lynch International, England	3,693	0.72	0.70
Old Mutual Quality Global Equity Fund	Barclays Capital Securities Ltd. London, England	1,827	1.43	1.43
Old Mutual MSCI World ESG Leaders Index Fund	Barclays Capital Securities Ltd. London, England	654	0.17	0.17
Old Mutual MSCI World ESG Leaders Index Fund	Citigroup Global Markets Limited, England	218	0.06	0.06
Old Mutual MSCI World ESG Leaders Index Fund	Merrill Lynch International, England	3,602	0.94	0.94
Old Mutual MSCI World ESG Leaders Index Fund	UBS AG, Switzerland	857	0.22	0.22
		19,608	7.34	7.33

Appendix I - Securities Financing Transactions (unaudited)

31 March 2019

2) Returns and Costs of the Securities Lending Programme.

i) To the Fund

	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global REIT Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
Income received	75	13	8	7	64	41
% of Overall SFT/TRS Return	90.36%	92.86%	88.89%	87.50%	90.14%	89.13%
	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Titan Global Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000			
Income received	3	5	20			
% of Overall SFT/TRS Return	100.00%	83.33%	90.91%			

ii) To the Lending Agent (Goldman Sachs)

	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global REIT Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
Income received	8	1	1	1	7	5
% of Overall SFT/TRS Return	9.64%	7.14%	11.11%	12.50%	9.86%	10.87%
	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Titan Global Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000			
Income received	-	1	2			
% of Overall SFT/TRS Return	0.00%	16.67%	9.09%			

3) Settlement/clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

Appendix I - Securities Finance Transactions

31 March 2019

4) Collateral

Fund Name	Issuer Name	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
Old Mutual FTSE RAFI® All World Index Fund	French Republic Government	1 month to 3 months	EUR	2,445
Old Mutual FTSE RAFI® All World Index Fund	French Republic Government	1 week to 1 month	EUR	356
Old Mutual FTSE RAFI® All World Index Fund	Germany Government	Greater than 1 year	EUR	140
Old Mutual FTSE RAFI® All World Index Fund	Kingdom of Belgium Government	Greater than 1 year	EUR	1,882
Old Mutual FTSE RAFI® All World Index Fund	Netherlands Government	3 months to 1 year	EUR	3
Old Mutual FTSE RAFI® All World Index Fund	Netherlands Government	Greater than 1 year	EUR	257
Old Mutual FTSE RAFI® All World Index Fund	Swiss Confederation Government	Greater than 1 year	CHF	376
Old Mutual FTSE RAFI® All World Index Fund	U.K. Government	Greater than 1 year	GBP	357
Old Mutual FTSE RAFI® All World Index Fund	U.S. Government	3 months to 1 year	USD	-
Old Mutual FTSE RAFI® All World Index Fund	U.S. Government	Greater than 1 year	USD	149
Old Mutual Growth Global Equity Fund	U.S. Government	3 months to 1 year	USD	1,881
Old Mutual MSCI World ESG Leaders Index Fund	French Republic Government	1 month to 3 months	EUR	687
Old Mutual MSCI World ESG Leaders Index Fund	French Republic Government	Greater than 1 year	EUR	3,781
Old Mutual MSCI World ESG Leaders Index Fund	Germany Government	Greater than 1 year	EUR	189
Old Mutual MSCI World ESG Leaders Index Fund	Netherlands Government	Greater than 1 year	EUR	100
Old Mutual MSCI World ESG Leaders Index Fund	Swiss Confederation Government	Greater than 1 year	CHF	405
Old Mutual MSCI World ESG Leaders Index Fund	U.K. Government	Greater than 1 year	EUR	356
Old Mutual MSCI World ESG Leaders Index Fund	U.S. Government	Greater than 1 year	USD	78
Old Mutual Multi-Style Global Equity Fund	French Republic Government	Greater than 1 year	EUR	984
Old Mutual Multi-Style Global Equity Fund	Germany Government	Greater than 1 year	EUR	2,933
Old Mutual Multi-Style Global Equity Fund	Netherlands Government	Greater than 1 year	EUR	110
Old Mutual Multi-Style Global Equity Fund	U.S. Government	1 month to 3 months	USD	268
Old Mutual Multi-Style Global Equity Fund	U.S. Government	Greater than 1 year	USD	933
Old Mutual Quality Global Equity Fund	U.S. Government	Greater than 1 year	USD	1,919
				20,589

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2019

Total Return Swaps (TRSs)

1) Global Data and Concentration of TRS Counterparties

The fair value of assets/(liabilities) across TRS's as at 31 March 2019.

Fund Name	Counterparty Name & Country of Establishment	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000	% of Net Assets
Acadian Diversified Alpha UCITS	Goldman Sachs International, England	1 week to 1 month	USD	(6)	0.00
Acadian Diversified Alpha UCITS	Goldman Sachs International, England	Greater than 1 year	USD	479	0.45
Acadian Global Leveraged Market Neutral Equity UCITS	Morgan Stanley Capital Services LLC, United States	1 week to 1 month	USD	119	0.42
Acadian Global Leveraged Market Neutral Equity UCITS	Morgan Stanley Capital Services LLC, United States	3 months to 1 year	USD	(408)	(1.43)
Acadian Global Leveraged Market Neutral Equity UCITS	Morgan Stanley Capital Services LLC, United States	Greater than 1 year	USD	460	1.61
Acadian Multi-Asset Absolute Return UCITS	Goldman Sachs International, England	1 month to 3 months	USD	-	0.00
Acadian Multi-Asset Absolute Return UCITS	Goldman Sachs International, England	1 week to 1 month	USD	(15)	(0.10)
Russell Investments Emerging Markets Equity Fund	Goldman Sachs International, England	1 week to 1 month	USD	(79)	0.00
Russell Investments Global High Yield Fund	Bank of America Merrill Lynch, United States	1 month to 3 months	EUR	196	0.04
Russell Investments Global High Yield Fund	Citibank, England	1 month to 3 months	EUR	159	0.03
Russell Investments Global High Yield Fund	JP Morgan, England	1 month to 3 months	EUR	131	0.02
Russell Investments Global High Yield Fund	Citibank, England	3 months to 1 year	EUR	330	0.06
Russell Investments Unconstrained Bond Fund	Goldman Sachs International, England	Greater than 1 year	USD	(22)	0.00
Russell Investments Unconstrained Bond Fund	JP Morgan, England	Greater than 1 year	USD	18	0.00

2) Returns and Costs of the Total Return Swaps during financial year ended 31 March 2019.

	Acadian Diversified Alpha UCITS USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Unconstrained Bond Fund USD '000
Gains/Losses	(3,297)	(4,543)	833	997	901	(3)
Net returns	(3,297)	(4,543)	833	997	901	(3)
% of Overall SFT/TRS Return	100%	100%	100%	100%	100%	100%

3) Settlement/clearing

TRSs held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including TRSs) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2019

4) Collateral

a) Collateral Received

Fund Name	TRS collateral depositary	Collateral Type	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000	Quality/Rating
Acadian Diversified Alpha UCITS	Goldman Sachs International, England	Fixed Income	1 to 3 months	USD	22,826	Investment Grade
Acadian Diversified Alpha UCITS	Goldman Sachs International, England	Fixed Income	3 months to 1 year	USD	10,908	Investment Grade
Acadian Global Leveraged Market Neutral Equity UCITS	Morgan Stanley Capital Services LLC, United States .	Equities	Open Maturity	CAD	1,747	N/A
Acadian Global Leveraged Market Neutral Equity UCITS	Morgan Stanley Capital Services LLC, United States .	Equities	Open Maturity	EUR	924	N/A
Acadian Global Leveraged Market Neutral Equity UCITS	Morgan Stanley Capital Services LLC, United States .	Equities	Open Maturity	GBP	1,700	N/A
Acadian Global Leveraged Market Neutral Equity UCITS	Morgan Stanley Capital Services LLC, United States .	Equities	Open Maturity	JPY	443	N/A
Acadian Global Leveraged Market Neutral Equity UCITS	Morgan Stanley Capital Services LLC, United States .	Equities	Open Maturity	USD	10,590	N/A
Acadian Multi-Asset Absolute Return UCITS	Goldman Sachs International, England	Cash	Open Maturity	USD	500	N/A
Russell Investments Emerging Markets Equity Fund	Goldman Sachs International, England	Cash	Open Maturity	USD	80	N/A
Russell Investments Global High Yield Fund	JP Morgan, England	Cash	Open Maturity	USD	530	N/A
Russell Investments Unconstrained Bond Fund	Goldman Sachs International, England	Fixed Income	1 to 3 months	USD	1,117	Investment Grade
Russell Investments Unconstrained Bond Fund	JP Morgan, England	Fixed Income	1 to 3 months	USD	2,922	Investment Grade
Russell Investments Unconstrained Bond Fund	JP Morgan, England	Fixed Income	3 months to 1 year	USD	241	Investment Grade
					<u>54,528</u>	

b) Collateral Pledged

Fund Name	TRS collateral depositary	Collateral Type	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000	Quality/Rating
Acadian Diversified Alpha UCITS	Goldman Sachs International, England	Cash	Open Maturity	USD	(390)	N/A
Russell Investments Global High Yield Fund	Citibank, England	Cash	Open Maturity	EUR	(540)	N/A
					<u>(930)</u>	

Appendix II - Remuneration (unaudited)

For the financial year ended 31 March 2019

Remuneration of the Company's Directors

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, five of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 31 March 2019: EUR 305,192) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.
- The remuneration policy was updated on 5 July 2018 as follows:
 - References to the Business Plan were deleted as this is now combined with Programme of Activity;
 - Outdated disclosure relating to the effective date of application of the remuneration rules and the initial reporting date for UCITS were deleted;
 - Disclosure in relation to the application of proportionality were added;
 - Disclosure in respect of where delegates are deemed to be subject to a remuneration regime that is "equally as effective" were added; and
 - Schedule 1 was updated to include the designated persons.

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