

31 December 2013

# Russell Pacific Basin Equity Fund



**Portfolio Manager**  
Simon Parish

Russell's global equity team comprises 60 experienced professionals, including Portfolio Managers, Analysts, Strategists, Researchers and Market Forecasters. The team is based in 7 global locations – Seattle, New York, Toronto, London, Paris, Sydney and Tokyo, and runs over USD 49bn.

The team's current research focus is on strategies that offer upside potential with a measure of downside protection.

## Fund facts

### Share class; Dealing ccy

Class A Acc; USD

### Dealing frequency; Cut off

Daily; 2.00pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

USD 427.29m

### ISIN; Bloomberg

IE0003506973; FRIPBEI ID

### Fund launch date

30 June 1995

### Share class launch date

30 June 1995

### Management fee

1.00%

### Share class NAV

USD 341.86

## Fund objective

The Fund aims to achieve long term growth by investing in the shares of Asia Pacific ex Japan companies, using a multi-strategy investment approach. The Fund is broadly diversified across different countries and industry sectors. The Fund invests in both developed and emerging markets (developing countries).

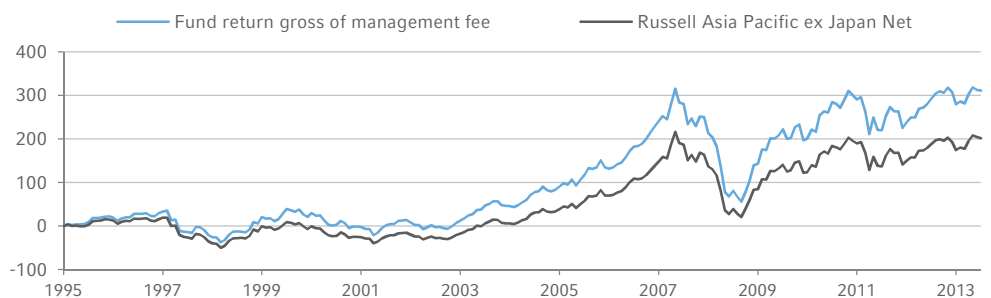
## Russell fund update

Over the quarter, the Fund's underweight position to China was the largest detractor, as the Chinese market posted strong returns. However, our recent tactical changes to manager allocations now position the Fund at a slight overweight to China, which we believe will benefit performance if a rally continues. Dynamic stocks outperformed; our thematic manager Havenport performed strongly as expected in this market environment, whilst Aberdeen was weighed down by its defensive positioning. Elsewhere, Russell's Australia Value Premium portfolio and Numeric, both continued their strong run.

## Performance review

Performance to period end	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception
Returns shown in USD	%	%	%	%	%p.a.	%p.a.	%p.a.
Return gross of management fee Class A Acc	-0.3	2.1	4.7	4.7	2.2	17.9	7.9
Return net of management fee Class A Acc	-0.4	1.8	3.7	3.7	1.2	16.7	6.9
Benchmark							
Russell Asia Pacific ex Japan Net	-0.8	2.4	4.6	4.6	2.0	16.8	6.1

## Performance history



The current benchmark is the Russell Asia ex Pacific Japan net Index. Prior to 1st April 2011 the benchmark was MSCI AC Asia Pac ex Japan. Prior to 5th October 2005 the benchmark was MSCI AC Pac ex Japan.

## Portfolio statistics

	Fund	Benchmark		Fund	Benchmark
Number of equity holdings	380	2714	Volatility	18.4	18.5
Price/earnings	13.8	13.6	Tracking error	1.5%	-
Dividend yield	2.3	2.7	Sharpe ratio	0.1	0.1
Price to book	1.7	1.7	Information ratio	0.1	-
EPS growth (1 year)	12.4	10.9	3 year return	2.2%	2.0%
			3 year excess return	0.2%	-

Data as at 30 November 2013

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## Russell Pacific Basin Equity Fund (continued)

### Ten largest holdings by weight

Security	Fund	Benchmark
Samsung Electronics Co., Ltd.	4.1%	3.3%
Commonwealth Bank of Australia	2.4%	2.3%
Chinaamc Csi 300 Index Etf	1.9%	-
Hyundai Motor Co.	1.7%	0.9%
Australia & New Zealand Banking Group, Ltd.	1.7%	1.6%
Ezion Holdings Ltd	1.6%	0.0%
Westpac Banking Corp.	1.6%	1.8%
Telstra Corp., Ltd.	1.6%	0.4%
Cnooc Ltd	1.5%	0.6%
BHP Billiton, Ltd.	1.5%	2.2%

### Country weight

	Fund	Benchmark
China	20.9%	20.5%
Australia	19.9%	22.4%
South Korea	14.9%	14.3%
Hong Kong	13.4%	8.4%
Singapore	8.5%	5.1%
India	7.1%	6.5%
Taiwan	6.6%	11.8%
Thailand	2.7%	2.3%
Philippines	2.5%	1.2%
Others	3.5%	7.3%

### Sector weights

	Fund	Benchmark
Financials	32.0%	33.2%
Information Technology	13.9%	15.7%
Consumer Discretionary	13.1%	10.2%
Industrials	9.0%	9.2%
Energy	6.9%	5.6%
Materials	6.8%	9.2%
Consumer Staples	6.1%	6.4%
Telecommunication Services	5.8%	4.5%
Health Care	4.1%	2.8%
Utilities	2.4%	3.2%

### Portfolio structure

Manager	Style	Target weight	Actual weight
Aberdeen Asset Management	Fundamental analysis with a strong focus on quality as well as valuation	24.0%	21.1%
CouplandCardiff	Concentrated, growth focused	20.0%	20.0%
Havenport	Thematic driven approach, focusing on growth opportunities	20.0%	21.5%
Numeric	Value and momentum quantitative approach	25.0%	22.2%
Russell RAVP	Model-driven Australian contrarian value strategy	9.0%	7.6%
Russell	Select exposures, China large cap and China A Shares ETF	2.0%	2.9%
Russell (cash & other)		-	4.8%

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