

An offer of units in the Russell Investment Funds

Product Disclosure Statement

This document replaces the Product Disclosure Statement dated 5 June 2020

Dated 17 November 2020

Issued by Implemented Investment Solutions Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. Implemented Investment Solutions Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 ('FMC Act'). You can also seek advice from a financial adviser to help you make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Implemented Investment Solutions Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Implemented Investment Solutions Limited and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There are five funds ('Funds') offered under this Product Disclosure Statement ('PDS').

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3 of the PDS, "Description of your investment options" on page 9.

Who manages the Russell Investment Funds?

The Manager of the Funds is Implemented Investment Solutions Limited ('we', 'us', 'our').

See section 7 of the PDS, "Who is involved?" on page 16 for more information.

What are the returns?

The return on your investment comes from:

- Any increase or decrease in the unit price, and
- Any income distributions made from the Fund.

We expect to make six monthly distributions for all Funds in respect of the periods ending on the last business day in March and September. You can elect for your distributions from a Fund to be reinvested in that Fund. If you do not make a distribution election the default option is reinvestment.

See section 2 of the PDS, "How does this investment work?" on page 7 for more information.

How can you get your money out?

Investments in the Funds are redeemable on request. We may suspend or defer redemptions if we determine this is in the best interest of investors generally.

See section 2 of the PDS, "How does this investment work?" on page 7 for more information.

Your investment in the Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

All of the Funds offered under this PDS are portfolio investment entities ('PIEs').

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ('PIR'). To determine your PIR go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6 of the PDS, "What taxes will you pay?" on page 16 for more information.

Where can you find more key information?

We are required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.iisolutions.co.nz/fund-updates/. We will also give you copies of those documents on request.

Fund	Description	Risk Indicator		Fund Charges (Estimated, % of the Fund's net asset value)	Indicative ⁺ Buy/Sell Spread (of each investment /redemption)	
Global Shares Fund	Provides exposure to international shares and is actively managed using a multi-manager approach. The objective is to outperform the MSCI ACWI Index - Net.*	Lower risk/ potentially lower returns	Higher risk/ potentially higher returns	1.50%	0.18%/0.13%	
		1	2			3
Hedged Global Shares Fund	Provides exposure to international shares and is actively managed using a multi-manager approach. Targets being fully hedged back to New Zealand dollars. The objective is to outperform the MSCI ACWI Index – 100% Hedged to NZD – Net.*	Lower risk/ potentially lower returns	Higher risk/ potentially higher returns	1.53%	0.20%/0.15%	
		1	2			3
NZ Shares Fund	Provides exposure to a diversified portfolio of predominantly equity securities listed on the NZX. The objective is to outperform the S&P/NZX 50 Index (gross and including imputation credits).*	Lower risk/ potentially lower returns	Higher risk/ potentially higher returns	1.31%	0.30%/0.30%	
		1	2			3
NZ Fixed Interest Fund	Provides exposure to a diversified portfolio of predominantly investment grade New Zealand dollar denominated fixed interest securities. The objective is to outperform the Bloomberg NZBond Composite 0+ Yr Index.*	Lower risk/ potentially lower returns	Higher risk/ potentially higher returns	0.76%	0.10%/0.15%	
		1	2			3

Global Fixed Interest Fund	Provides exposure to international fixed interest securities and is actively managed using a multi-manager approach. Targets being fully hedged back to New Zealand dollars. The objective is to outperform the Bloomberg Barclays Global Aggregate Index – New Zealand dollar Hedged.*	Lower risk/ potentially lower returns	Higher risk/ potentially higher returns	0.78%	0.15%/0.15%					
		1	2			3	4	5	6	7

*Buy/sell spreads are as at the date of this PDS and are indicative only. For the most up to date buy/sell spreads see www.iisolutions.co.nz/fund-hosting/documents-and-reporting/.

*Before costs and tax over 3 years plus.

If a Fund terminates or investors of a Fund remove us as Manager by special resolution, we may charge that fund a fee. For more information on these other charges, see section 5 of the PDS, "What are the fees?" on page 13.

See section 4 of the PDS, "What are the risks of investing?" on page 11 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

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2. How does this investment work?

This document is an offer to purchase units ('Units') in the Funds. The Funds are part of a managed investment scheme established under a trust deed ('Trust Deed').

The money you invest buys Units in the Fund or Funds you choose. Russell Investment Group Limited ("Russell Investments") is the investment manager of the Funds. The Russell Investments NZ Fixed Interest and NZ Shares Funds currently invest directly in assets which are managed by specialist managers selected on the basis of Russell Investments' manager research. In addition, related parties of Russell Investments manage a portion of the NZ Shares Fund directly, and may manage a portion of the NZ Fixed Interest Fund in the future. The Russell Investments Global Fixed Interest, Global Shares and Hedged Global Shares Funds currently invest in underlying offshore funds established and managed by an affiliate of Russell Investments. Units do not constitute legal ownership of the Fund's assets but they give you rights to the returns of the assets.

The price of each Unit you receive depends on the value of the Fund at the time you invest and any buy spread that applies to that Fund. We calculate the Unit price for a Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of Units the Fund has issued. The Unit price is calculated daily.

A change in the value of the Fund's assets affects the price of your Units. The Unit price for a Fund will change as the market value of that Fund's assets changes.

No assets of a Fund will be available to be applied to meet the liabilities of any other Fund in this scheme.

Public Trust is the supervisor ('Supervisor') of the Funds and, in that role, monitors and supervises our management of the Funds. The assets of the Funds are held in independent custody by Public Trust RIF Nominees Limited, a wholly owned subsidiary of Public Trust.

The significant benefits of investing in the Funds are:

- **Diversification and scale.** By pooling the money of all investors in a Fund, we can give investors exposure to a more widely diversified portfolio of underlying assets than they may be able to access themselves. This increased diversification can reduce risk. In addition, the scale of the Funds allows us to lower costs by negotiating better prices with service providers.
- **Professional investment management.** Russell Investments is the investment manager for each Fund. Each Fund is managed using Russell Investments' open architecture investment selection process, scouring the globe for the most suitable investment opportunities, wherever they reside. The investment manager believes that careful blending of complementary managers and strategies diversifies portfolio risk by relying on differentiated sources of returns. This includes the use of direct investment strategies managed by related parties of the investment manager that deliver precise and flexible factor exposures to manager the portfolio's overall risks.

The return on your investment comes from:

- Any increase or decrease in the unit price, and
- Any income distributions made from the Fund.

We expect to make six monthly distributions for all Funds in respect of the periods ending on the last business day in March and September. We expect to pay distributions within 10 business days. You can elect for your distributions from a Fund to be reinvested in that Fund. If you do not make a distribution election the default option is reinvestment.

Making investments

You can make lump sum investments into the Funds. The application process is described in section 10 of the PDS, "How to apply" on page 19.

The minimum initial investment for each Fund is \$5,000. Thereafter, the minimum additional investment is \$500 per Fund. These minimum amounts may be varied or waived at our discretion.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

You may request redemption of some or all of your investment at any time. For each Fund, payment will normally be made within 15 business days of our receiving a redemption request from you. However, we have the ability, in certain circumstances, to suspend redemptions.

When you redeem all or part of your investment from a Fund, we will redeem your investment at the unit price for that Fund, adjusted for the applicable sell spread for that Fund.

We reserve the right to refuse a redemption request for less than 500 units or a redemption request that would result in you holding less than 500 units (except where all of your units are to be redeemed).

How to switch between Funds

You can switch your investment between Funds.

A switch from one Fund to another is treated as a redemption from one Fund and an application to invest in the other Fund. The minimum amount you can switch between Funds is 500 units.

You will not be charged a switch fee but the buy and sell spreads will apply on each redemption and application for a switch. More information about the buy and sell spreads can be found in section 5 of the PDS, "What are the fees?" on page 13.

3. Description of your investment options

Fund	Summary of investment objectives and strategy	Target investment mix	Risk category	Minimum suggested investment timeframe
Global Shares Fund	<p>Objective: to provide a total return, before costs and tax, higher than the MSCI ACWI Index - Net over the long term (3 years plus).</p> <p>Strategy: the underlying investment exposure is predominantly to a broad range of international shares listed on stock exchanges in developed markets and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.</p>	<p>International equities</p> <p>100%</p>	5	5 years
Hedged Global Shares Fund	<p>Objective: to provide a total return, before costs and tax, higher than the MSCI ACWI Index – 100% Hedged to NZD – Net over the long term (3 years plus).</p> <p>Strategy: the underlying investment exposure is predominantly to a broad range of international shares listed on stock exchanges in developed markets as well as emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. The Fund targets a position of being fully hedged back to New Zealand Dollars. Due to active currency management by the underlying managers, there will generally be some foreign currency exposure.</p>	<p>International equities (hedged to the NZ\$)</p> <p>100%</p>	5	5 years
NZ Shares Fund	<p>Objective: to provide a total return, before costs and tax, higher than the S&P/NZX 50 Index (gross and including imputation credits) over the long term (3 years plus).</p> <p>Strategy: the underlying investment exposure is typically comprised of a broad range of shares and other equity securities listed on the NZX. This may include derivative instruments which may be used to obtain or reduce exposure to securities and to hedge any Australian dollar exposure. Investment in Australian shares will generally be in those companies which have a listing on the NZX.</p>	<p>Australasian equities</p> <p>100%</p>	5	5 years
NZ Fixed Interest Fund	<p>Objective: to provide a total return, before costs and tax, higher than the Bloomberg NZBond Composite 0+ Yr Index over the long term (3 years plus).</p> <p>Strategy: the underlying investment exposure is typically comprised of government fixed</p>	<p>NZ fixed interest</p> <p>100%</p>	3	3 years

	<p>income securities, bank bills and cash equivalents, and securities issued by local authorities, semi-government organisations, and corporations, as well as to mortgage-backed and asset backed securities. The underlying investment portfolio may from time to time be exposed to low grade or unrated debt securities to a limited extent, and derivatives. The Fund also has the ability to invest in the Australian fixed income market either through Australian dollar denominated debt securities or derivative instruments.</p>			
<p>Global Fixed Interest Fund</p>	<p>Objective: to provide a total return, before costs and tax, higher than the Bloomberg Barclays Global Aggregate Index – New Zealand dollar Hedged over the long term (3 years plus).</p> <p>Strategy: the underlying investment exposure is predominantly to debt securities issued by supranationals, international governments, quasi-government agencies and corporates as well as structured credit securities including mortgage-backed and asset backed securities. The underlying investment portfolio may also be exposed to low grade or unrated debt securities, emerging market securities and currency. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. The Fund targets a position of being fully hedged back to New Zealand Dollars. Due to active currency management by the underlying managers, there will generally be some foreign currency exposure.</p>	<p>International fixed interest (hedged to NZ\$)</p> <p>100%</p>	<p>3</p>	<p>3 years</p>

We can make changes to the Statement of Investment Policy and Objectives ('SIPO') of any Fund in accordance with the Trust Deed and the FMC Act. Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with Public Trust, as the Funds' Supervisor. We will give notice of changes to investors in the relevant Fund prior to effecting any material changes. The most current SIPO for the Funds can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Further information about the assets in each Fund can be found in the fund updates at www.iisolutions.co.nz/fund-updates/.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Lower risk/potentially
lower returns

Higher
risk/potentially
higher returns

1	2	3	4	5	6	7
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See page 4 for the risk indicators for the Funds offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks described under the heading "Other specific risks" that are not captured by this rating.

This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2020. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund updates for these Funds.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

Interest rate and credit risk

The NZ Fixed Interest Fund and Global Fixed Interest Fund invest in fixed interest securities and so are exposed to interest rate risk and credit risk.

Interest rate risk is the risk that the value of an investment changes due to movements in interest rates. If interest rates rise, the value of fixed interest securities falls. If interest rates fall, their value rises. Interest rates move for a range of factors including (but not limited to) the supply and demand for money, future inflation expectations, monetary policy, or market sentiment.

Credit risk is the risk a borrower is unable to repay the lender. The ability of the borrower to repay the lender depends on the financial position and financial prospects of the borrower.

Market and security specific risk

The key risk for the NZ Shares Fund, Global Shares Fund and Hedged Global Shares Fund is that prices of the underlying shares fluctuate. Price fluctuations are generally attributable to a combination of:

- Market risk, and
- Security specific risk.

Factors that underpin market risk include expectations for economic growth, investor sentiment, interest rates and inflation. Market factors impact on all shares.

Security specific risk refers to factors that are particular to each stock or security. Examples of security specific risk include the level of company debt and the demand for a company's particular products or services. Additionally investor sentiment is one of the factors that will influence security specific risk.

Currency risk

All of Funds have the ability to invest offshore and hence are exposed to currency risk. However, currency risk is most significant for the Global Shares Fund, the Hedged Global Shares Fund and the Global Fixed Interest Fund.

Currency risk stems from the value of foreign currencies moving differently to the New Zealand dollar. For example, a fall in an investor's local currency can result in an increase in the value of their international investments. Conversely, a rise in that currency can decrease the value of an investor's international investments. The Hedged Global Shares Fund and Global Fixed Interest Fund mitigate currency risk by hedging to the New Zealand dollar. However, these funds remain exposed to currency risk due to either not being fully hedged or as a result of currency positions adopted by underlying managers.

Emerging market risk

The Global Shares Fund, Hedged Global Shares Fund and Global Fixed Interest Fund invest in emerging markets' securities.

Investments in emerging markets include risks additional to those normally associated with an investment in securities in more developed markets. These risks may include restrictions on investment and repatriation of investment capital, the ability to exchange currencies for New Zealand dollars, currency and security price volatility, and markets that may be less liquid and less regulated. Political and social unrest together with government involvement in the economy can also increase risk.

Liquidity risk

All Funds are exposed to liquidity risk.

Low liquidity is a risk, as it can reflect the lack of demand for an investment, and make that investment harder to sell in a timely manner. This may affect returns if there is insufficient time to wait for demand to increase and a sale is required to be made at a lower price.

Manager risk

All of the Funds are managed in accordance with Russell Investments' "manager-of-manager" investment philosophy and process. Hence all Funds have the risk that the manager or managers selected underperform, resulting in lower returns than the relevant objective. To reduce this risk, Russell Investments has a thorough manager research and monitoring process. Where appropriate we also diversify across a number of managers.

Other specific risks

We are not aware of any other specific risks.

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term:
- one-off fees - for example trading costs.

Annual fund charges (% of net asset value)

Name of the Fund	Management Fees* (excluding GST)	Estimated Administration Fees (excluding GST)	Estimated GST	Total Annual Fund Charges (including GST)
Global Shares Fund	1.30%	0.15%	0.05%	1.50%
Hedged Global Shares Fund	1.30%	0.18%	0.05%	1.53%
NZ Shares Fund	1.20%	0.07%	0.04%	1.31%
NZ Fixed Interest Fund	0.60%	0.12%	0.04%	0.76%
Global Fixed Interest Fund	0.65%	0.10%	0.03%	0.78%

*Includes fees paid to Russell Investments and Implemented Investment Solutions

The charges outlined above include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee paid to Russell Investments;
- fees and expenses charged within the Underlying Funds;
- the Supervisor's fee;

- costs incurred by us, the Supervisor and the investment manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- bank account charges applicable to the Funds; and costs for administration services, including unit registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to each Fund.

The GST treatment of each of these components varies. For example, GST is currently charged at 15% on 10% of the investment management fee paid to Russell Investments, in accordance with the non-binding IRD agreement with the Financial Services Council of New Zealand Incorporated on behalf of the funds management industry. In contrast, GST is charged at 15% on the audit fee and certain other fees. These percentages vary, and may change in the future, which is why GST has been estimated.

Other charges

If a Fund terminates, we may charge the Fund a fee (based on time spent by us) and recover costs and disbursements from the Fund for matters relating to termination. The fee, costs and disbursements must be approved by the Supervisor as reasonable. You may ask us how much that fee was following termination.

If investors of a Fund remove us as Manager by special resolution (other than for breach of trust or negligence), we may charge that fund a fee on termination, being the greater of:

- \$150,000; and
- Four times the per annum percentage management fee for the Fund multiplied by the gross asset value of the Fund on the last time we calculate the Unit Price before we cease to hold office.

With the approval of the Supervisor, a third party may pay an amount to us equivalent to the fee charged on termination, instead of the Fund paying the fee.

Individual action fees and trading costs (% of amount contributed or withdrawn)

Individual action fees

There are no individual action fees currently being charged to investors in the Funds offered under this PDS.

Trading costs

Buy/sell spreads - When you enter or leave a Fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the Unit price on entry to the Fund, and the sell spread is deducted from the Unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or any investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not other investors in the Fund. There is no GST charged on buy/sell spreads.

We aim to set buy/sell spreads at levels which reflect expected trading costs. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Name of the Fund	Buy spread	Sell spread
Global Shares Fund	0.18%	0.13%
Hedged Global Shares Fund	0.20%	0.15%
NZ Shares Fund	0.30%	0.30%
NZ Fixed Interest Fund	0.10%	0.15%
Global Fixed Interest Fund	0.15%	0.15%

We may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. For instance, the Russell Investments Global Fixed Interest Fund sell spread has been as high as 0.80%. For the most up to date buy/sell spreads see www.iisolutions.co.nz/fund-hosting/documents-and-reporting/.

There are no other one-off fees currently being charged to any of the Funds offered under this PDS.

Example of how fees apply to an investor

Anthony invests \$10,000 in the NZ Shares Fund. A buy spread of 0.30% is incorporated in the unit price that he pays for his investment. This equates to \$30.

This brings the starting value of his investment to \$9,970.

He is also charged management and administration fees, which work out to about \$131 (1.31% of \$9,970). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Trading cost* (buy spread): \$30.

Fund charges: \$131.

*Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see www.iisolutions.co.nz/fund-hosting/documents-and-reporting/.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the NZ Shares Fund. If you are considering investing in other Funds in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase a management fee by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

We must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at the offer register at www.disclose-register.companiesoffice.govt.nz.

6. What taxes will you pay?

Each Fund is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate ('PIR'). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. We will apply the PIR you tell us, unless we are directed by the Inland Revenue Department to apply a different rate. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you may need to pay any tax shortfall, as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

7. Who is involved?

About Implemented Investment Solutions Limited

Implemented Investment Solutions Limited is the Manager of the Funds. Our contact details are below.

Level 2, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6140

Telephone: (04) 499 9654
Email: contact@iisolutions.co.nz

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Funds under the FMC Act, responsible for supervising Implemented Investment Solutions Limited as manager of the Funds.
Custodian	Public Trust RIF Nominees Limited	Appointed by Public Trust, as Supervisor, to hold the assets of the Funds on behalf of investors.

Investment Manager	Russell Investment Group Limited	Investment Manager for the Funds. Makes recommendations and decisions about what the Funds invest in. Sub-investment managers may also be appointed to manage Fund assets in accordance with Russell Investment Manager's investment philosophy and process outlined on page 7.
Administration Manager	MMC Limited	Appointed by the Manager to manage core administration functions including: unit pricing, fund accounting and fund registry.

8. How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

Implemented Investment Solutions Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6140

Telephone: (04) 499 9654
Email: contact@iisolutions.co.nz

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust
PO Box 5067
WELLINGTON 6140

Telephone: 0800 371 471
Email: cts.enquiry@PublicTrust.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you. The contact details for the scheme are:

Insurance and Financial Services Ombudsman

Level 8, Shamrock House
79-81 Molesworth Street

PO Box 10-845
WELLINGTON 6143

Telephone: 0800 888 202
Email: info@ifso.nz

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL'). If your complaint to the Supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited
PO Box 5967
Wellington 6145

The FSCL scheme will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Russell Investment Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	The fund updates for the Funds are publicly available from our website and can be requested from us.

If you invest directly into the Funds, we will send you confirmation information relating to your transactions when Units are issued to you, as well as when you withdraw or transfer your Units and make available to you an annual report in respect of the scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Funds, our management team, and us on our website www.iisolutions.co.nz.

10. How to apply

If you are making an investment directly with us then you will be required to complete the application form, which can be obtained from the Manager, and send it to:

Implemented Investment Solutions Limited
PO Box 25003
WELLINGTON 6140

You can also apply to invest in our Funds through approved investment administration and custodial service platforms (also known as 'wrap platforms' or 'portfolio investor proxies'). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap service terms and relevant material for how you may invest in the Funds. The terms of these wrap services are separate and independent to the offer of Funds under this PDS. Please take time to read this PDS and other information contained on the scheme register (www.disclose-register.companiesoffice.govt.nz) before making your investment decision.

Glossary

"Administration Manager" means MMC Limited.

"Custodian" means Public Trust RIF Nominees Limited.

"Funds" means the funds offered under this PDS being the Global Fixed Interest Fund, Global Shares Fund, Hedged Global Shares Fund, NZ Fixed Interest Fund and the NZ Shares Fund.

"FMC Act" means the Financial Markets Conduct Act 2013.

"Global Fixed Interest Fund" means Russell Investments Global Fixed Interest Fund.

"Global Shares Fund" means Russell Investments Global Shares Fund.

"Hedged Global Shares Fund" means Russell Investments Hedged Global Shares Fund.

"Manager", "we", "us" and "our" means Implemented Investment Solutions Limited.

"NZ Fixed Interest Fund" means Russell Investments NZ Fixed Interest Fund.

"NZ Shares Fund" means Russell Investments NZ Shares Fund.

"PDS" means this document, the Product Disclosure Statement for the Russell Investment Funds.

"Supervisor" means Public Trust.

"Trust Deed" means the trust deed that governs the Funds (as amended and consolidated from time to time).

Words or phrases not defined in this Glossary have the same meaning as in the Trust Deed.