

2 June 2016

**ASX ANNOUNCEMENT
[PLEASE CROSS RELEASE]**

**ANNOUNCEMENT BY TA ASSOCIATES AND REVERENCE CAPITAL PARTNERS REGARDING
RUSSELL INVESTMENTS**

**RUSSELL HIGH DIVIDEND AUSTRALIAN SHARES ETF (RDV)
RUSSELL AUSTRALIAN VALUE ETF (RVL)
RUSSELL AUSTRALIAN GOVERNMENT BOND ETF (RGB)
RUSSELL AUSTRALIAN SEMI-GOVERNMENT BOND ETF (RSM)
RUSSELL AUSTRALIAN SELECT CORPORATE BOND ETF (RCB)
RUSSELL AUSTRALIAN RESPONSIBLE INVESTMENT ETF (RARI)**

(“Russell ETFs”)

The responsible entity of the Russell ETFs is Russell Investment Management Ltd which is a part of Russell Investments.

On 1 June 2016, there was an announcement that TA Associates and Reverence Capital Partners completed acquisition of Russell Investments from London Stock Exchange Group.

Further details are in the attached announcement.



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TA Associates and Reverence Capital Partners Complete Acquisition of Russell Investments from London Stock Exchange Group

BOSTON, June 1, 2016 – TA Associates, a leading global growth private equity firm, today announced it has completed the acquisition of Frank Russell Company's asset management business ("Russell Investments") from London Stock Exchange Group plc (LSE.L) ("LSEG") in a transaction valued at US\$1,150 million. Reverence Capital Partners ("Reverence Capital"), a financial services-focused investment firm, partnered with TA Associates and has made a significant minority investment in Russell Investments. Russell Investments' management invested alongside TA Associates and Reverence Capital to acquire a meaningful equity stake. The transaction closed on June 1.

Russell Investments is a leading global investment manager, with an 80-year heritage of delivering innovative solutions, strong investment results and high quality client service to institutional and retail

investors globally. The firm has more than US\$247¹ billion of assets under management and is focused on delivering an outcome-oriented, multi-asset solutions approach to clients worldwide. Integral to its delivery of multi-asset solutions, Russell Investments provides implementation capabilities that include transition management, currency management, overlay services, commission management and agency trading. Russell Investments also offers consulting services with US\$2.2¹ trillion of assets under advisement.

“We are very pleased to complete the acquisition of Russell Investments and, together with Reverence Capital, begin our new relationship with this established and highly respected market leader,” said Todd Crockett, a Managing Director at TA Associates. “We will utilize our industry knowledge, experience and global resources to help accelerate Russell Investments’ growth.” Added Milton Berlinski, Managing Partner of Reverence Capital, “We look forward to a close collaboration with TA Associates and the leadership team at Russell Investments, helping to drive the firm’s continued long-term success.”

“Russell Investments is excited to move forward with TA Associates and Reverence Capital, both of which have extensive experience investing in the asset management industry,” said Len Brennan, CEO of Russell Investments. “We see tremendous opportunities ahead as investors continue to shift toward a focus on achieving outcomes, and in turn look to Russell Investments to offer our multi-asset capabilities and solutions. With the support of our new investors, we will leverage the strength of our investment proposition and caliber of our service offering to position our business for continued growth. Management has demonstrated its commitment to the business by investing alongside TA Associates and Reverence Capital, further aligning Russell Investments with its long-standing clients.”

Upon the closing of the transaction, Mr. Berlinski, Mr. Brennan, Mr. Crockett and Roger Kafker, a Managing Director at TA Associates, joined the Russell Investments Board of Directors.

TA Associates has been a leading private equity investor in the asset management industry for more than 25 years, having made 18 investments in the space to date. Reverence Capital is an active investor in the asset management sector, and its founders have been working with asset management firms for nearly 30 years.

Goodwin Procter LLP served as legal counsel to TA Associates and Reverence Capital, Freshfields Bruckhaus Deringer LLP served as legal counsel to LSEG, and Sullivan & Cromwell served as legal counsel to Russell Investments management. Broadhaven Capital Partners advised TA Associates and Reverence Capital, J.P. Morgan and Goldman Sachs advised LSEG and Russell Investments, and Freeman & Co. advised Russell Investments management.

¹ As of March 31, 2016

About Russell Investments

Russell Investments is a global asset manager and one of only a few firms that offers actively managed multi-asset portfolios and services that include advice, investments and implementation. Russell Investments stands with institutional investors, financial advisors and individuals working with their advisors—using the firm’s core capabilities that extend across capital market insights, manager research, asset allocation, portfolio implementation and factor exposures to help each achieve their desired investment outcomes.

Headquartered in Seattle, Washington, Russell Investments is wholly owned by TA Associates (majority), Reverence Capital (minority) and management (minority), and operates globally with offices in Seattle, New York, London, Paris, Amsterdam, Milan, Dubai, Sydney, Melbourne, Auckland, Singapore, Seoul, Tokyo, Beijing, Toronto, Chicago, Milwaukee and Edinburgh. For more information about Russell Investments, please visit www.russellinvestments.com.

About TA Associates

TA Associates is one of the largest and most experienced global growth private equity firms. The firm has invested in more than 460 companies around the world and has raised \$24 billion in capital. With offices in Boston, Menlo Park, London, Mumbai and Hong Kong, TA Associates leads buyouts and minority recapitalizations of profitable growth companies in the business services, consumer, financial services, healthcare and technology industries. More information about TA Associates can be found at www.ta.com.

About Reverence Capital Partners

Founded in 2013 by Milton Berlinski, Peter Aberg and Alexander Chulack, Reverence Capital Partners is a private investment firm focused on investing in leading financial services companies. The firm’s partners bring over 90 years of experience across a wide range of financial services sectors, including asset management, banks and specialty finance, capital markets, financial technology and insurance. For more information on Reverence Capital Partners, please see www.reverencecapital.com.

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