

6 April 2018

Dear Investor,

TERMINATION OF RUSSELL INVESTMENTS AUSTRALIAN VALUE ETF

We, Russell Investments Management Limited (RIM), as the Responsible Entity of the Russell Investments Australian Value ETF ARSN 147 518 081 (RVL) wish to inform you we have decided to terminate RVL on Tuesday 8 May 2018 (Termination Date). Upon termination, RVL will be wound up in accordance with its constitution and the *Corporations Act 2001*.

The decision to terminate RVL has been driven by the limited interest in this product since launch resulting in low levels of funds under management. We remain committed to our ETF business and will continue to focus our efforts on products that we believe have a role to play in investors' portfolios.

You can continue to transact per normal on the Australian Securities Exchange (ASX) until the Termination Date. From 8 May 2018 onwards, no further trading will be permitted and remaining investors will receive their pro-rata share of RVL's assets based on the final holdings as at the record date.

RIM will bear the costs associated with winding up the fund so these costs will not be borne by the Unitholders.

If you choose to redeem your holdings on the ASX prior to the Termination Date, you will incur brokerage costs as you would normally when transacting on the ASX (as determined by your broker), as well as any spread costs. You will receive your proceeds through the usual payment method when trading through your broker account.

If you decide to remain in the fund until the Termination Date, the payment you receive will be based on the proceeds the fund receives from selling the securities (net of any transaction costs) held at the time of termination. All payments will be made to your nominated bank account or via cheque to the address on the register where no bank account has been nominated. Please contact our registry, Computershare Investor Services Pty Limited at 1800 775 383 (for Unitholders within Australia), +61 3 9415 4248 (for Unitholders outside Australia), or alternatively, visit www.investorcentre.com/contact to update your details if necessary.

Key Dates

Notification to Unitholders	Friday, 6 April 2018
Last day of trading	Monday, 7 May 2018
Suspension of trading (at close of trading day)	Monday, 7 May 2018
Termination Date	Tuesday, 8 May 2018
Sale of fund assets commences	Tuesday, 8 May 2018
Record date	Thursday, 10 May 2018
Payment to Unitholders (estimated)	Friday, 18 May 2018

For further information on some of the most frequently asked questions, please refer to the FAQ on the announcements tab at <https://russellinvestments.com/au/support/exchange-traded-funds/funds/RAVETF>. We will also make a Supplementary PDS available on both RVL's ASX Announcements page and the website above.

If you require further information please contact us on the phone details provided above, or email us at ETFenquiries@russellinvestments.com.

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