

Russell High Dividend Australian Shares ETF (RDV)

Fund Payment Notice

Notice for the purposes of subsection 12-395(2) of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ("TAA 1953").

Russell Investment Management Limited, the Responsible Entity of the Russell High Dividend Australian Shares ETF, considers that the trust is a Managed Investment Trust (MIT) for the purposes of Subdivision 12-H of Schedule 1 of the TAA 1953 in respect of the year of income ending 30 June 2017.

A MIT that makes a "fund payment" must give to the recipient of the fund payment a notice to enable it to satisfy its MIT withholding tax obligations under Subdivision 12-H as applicable.

The portion of the total payment (the "fund payment") from which MIT withholding tax would have been required to be withheld if it were paid to an entity covered by Section 12-410 of the TAA 1953 is as set out below.

Total net distribution for the period ending 30 September 2016

Fund	Cents per Unit
Russell High Dividend Australian Shares ETF	42.6991

Component description	Cents per Unit
Australian Income – Other income	0.2173
Discounted capital gain TAP (gross amount) *	
Capital gains – indexation method TAP	
Capital gains – other method TAP	
Total fund payment	0.2173

*Note: the discounted capital gain (TAP) amount is the gross amount, which is double the cash amount distributed in respect of this component.

**Note: The fund payment amounts noted above do not include any amount which is, or is attributable to, a fund payment from a clean building managed investment trust.

The income year to which the fund payment relates is the year ending 30 June 2017.

The details noted above are provided solely as a fund payment notice, based on estimates, and should only be used for MIT withholding tax purposes. Australian resident unitholders should not rely on this notice for the purpose of completing their income tax returns. Details of the full year tax components of distributions will be provided to investors in their annual tax statement at the end of the income year.