

7 April 2016

## 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 2016.

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 31 March 2016

| Fund  | Cents per Unit |
|---|----------------|
| Russell High Dividend Australian Shares ETF | 27.3883        |

| Component description                        | Cents per Unit |
|--|----------------|
| Australian Income – Other income             | 1.4400         |
| Discounted capital gain TAP (gross amount) * |                |
| Capital gains – indexation method TAP        |                |
| Capital gains – other method TAP             |                |
| <b>Total fund payment</b>                    | <b>1.4400</b>  |

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

The income year to which the fund payment relates is the year ending 30 June 2016.

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.

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