



Russell Investments Australian Select
Corporate Bond ETF

Russell Investment Management Ltd
ABN 53 068 338 974, AFSL 247 185
is the responsible entity of the Russell
Investments Australian Select
Corporate Bond ETF

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002117

045
RCB

B & G TRELOAR PTY LTD
<B & G TRELOAR S/F A/C>
C/- AUSTRALIAN EXEC TRUSTEES
GPO BOX 546
ADELAIDE SA 5001



29th October 2018

Dear Securityholder,

Russell ETF Periodic Statement

Please find enclosed the annual Periodic Statement for your Russell ETF investment for the period 1 July 2017 to 30 June 2018.

The Periodic Statement provides information to you about the activity on your account in the period, so that you can understand your Russell ETF investment. Periodic Statements are required to be provided to investors on an annual basis and also when an investor ceases to invest in a financial product (this is a form of Periodic Statement called an Exit Statement).

Due to the nature of ETF products, ASIC has modified the requirements in Section 1017D by allowing issuers of ETFs to exclude transaction values and investment return information from Periodic and Exit Statements where the issuer does not know the price of the transaction. Russell does not have access to the actual prices at which you have bought or sold units on the Australian Securities Exchange (ASX) through your broker or financial adviser and is therefore usually unable to include the actual prices in Periodic Statements and in some cases will not include a value at all. Further explanation is contained within the Important Information and Notes sections of your Periodic Statement.

If you have any queries about the annual Periodic Statement you have received, please contact Computershare on 1800 775 383.

If you need further information about the transaction prices in relation to your investment, please contact your broker or financial adviser.

Yours sincerely,

Russell Investments

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Date: 29th October 2018
Holder Number: **SRN WITHHELD**
ASX Code: RCB

Annual Statement

Russell Investments Australian Select Corporate Bond ETF

Statement for period: 1 July 2017 to 30 June 2018

This statement represents an Annual Statement for the period 1 July 2017 to 30 June 2018 for your holding in the Russell Investments Australian Select Corporate Bond ETF (RCB). Please refer to the last page for the glossary of terms and calculation methodologies.

Date ¹	Transaction	Unit Transactions	Unit Price ²	Units Held ³	Unit Value ⁴
30/06/2017	Opening Balance		-	0	-
04/08/2017	Purchase	1700	-	1700	-
30/06/2018	Closing Balance		\$19.99	1700	\$33,987.00

Cash Distribution Received	\$1,132.00
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Distribution Reinvestment Cash Balance

Date ¹	Balance
30/06/2017	-
30/06/2018	-

Fees	Amount
Directly charged managed costs paid ⁵	-
Indirect cost of your investment ⁶	\$86.82
Total fees paid	\$86.82

FUND PERFORMANCE

Information on the fund's performance relative to its investment objective is attached.

IMPORTANT INFORMATION

RIM does not have access to the actual prices at which you have bought or sold units on the Australian Securities Exchange (ASX) through your broker or financial adviser. RIM is therefore usually unable to include the actual prices in this periodic statement and in some cases will not include a value at all. Further explanation is set out below:

Purchases and sales: The Unit Price and Unit Value for a sale or purchase of units have not been included in your periodic statement because RIM does not have access to the actual market prices at which you have transacted. This is because there are some differences in the way an investor purchases and sells units in an Exchange Traded Fund (ETF) compared to a traditional managed fund. For traditional managed funds, investors generally purchase units directly from the issuer of the fund at the single application price, and may sell/redeem their units at the single redemption price, on a particular date. For ETFs only persons who have been authorised as trading participants under the ASX Operating Rules can purchase or redeem ETF units directly from the ETF issuer. ETF investors who are not authorised as trading participants under the ASX may only purchase or sell units on the ASX through their broker or financial adviser and whilst ETF issuers disclose the unit price of the fund on a daily basis, the unit price does not represent the price at which investors, who are not authorised as trading participants, have transacted. **To obtain your transaction statement, please contact your broker or financial adviser.**

Distributions reinvested: The actual price at which the units have been re-invested has not been included in this statement. The Unit Price displayed corresponds to the unit price on the date the units were issued (Payment Date). Please refer to your distribution statement for the actual price at which your units were re-invested.

Return on Investment: A dollar return on investment will not be calculated or included in your periodic statement if you have transacted during the statement period because RIM does not have access to the actual prices at which you transacted.

If you have not transacted during the statement period an estimated return on investment will be calculated and included on your periodic statement. The return on investment is an estimate only and does not represent your actual investment returns as it does not take into account the actual market prices at which you transacted.

The dollar amount in this statement is provided as an estimate only.

Glossary of terms

Opening Balance

If you held units in the fund prior to the start of the reporting period, the opening balance is the balance brought forward from the previous reporting period. Alternatively, if you were not invested in the fund in the previous reporting period, then the opening balance will reflect the unit price as at the first date of the reporting period.

Closing Balance

If you continue to hold units in the fund, the closing balance will be the unit price at the close of the reporting period multiplied by the number of units held in the share register. If you have fully exited the fund, the closing balance will be zero.

Total Fees Paid

An approximate amount of the fees and costs which affected your investment during the statement period. It may not include other third-party/external costs, such as brokerage costs which you may have incurred upon purchase or sale of the ETF units.

Distribution Reinvested

The additional number of units purchased (or reinvested) from the proceeds of the distribution. If you elected to participate in the ETF distribution reinvestment plan (DRP), the proceeds of the distribution were automatically re-invested in accordance with the DRP.

Distribution Reinvestment Cash Balance

The residual cash balance from the distribution, which was not sufficient to purchase a whole unit in the ETF. This residual amount is carried forward and added to the next distribution and put towards the purchase of additional units pursuant to the DRP. If you exited the fund, the balance will be paid to you in cash.

Return on Investment

The increase or decrease in value of your investment over the statement period, plus any distributions paid during the period. Returns are calculated using your opening and closing balances as well as any distributions paid during the reporting period. Returns calculated are net of the Fund's fees and expenses but do not take into account any brokerage that may have been incurred.

Cash Distribution Received

Any distribution payments you receive in cash during the reporting period.

Transaction

Purchases, sales and distributions re-invested.

Unit Price

The net asset value of the Fund divided by the number of units on issue, calculated as at the close of business.

Settlement Date

The date your transaction(s) settled and/or was recorded on the share register. For units purchased or sold on the ASX, it is generally 2 business days after the date you transacted (trade date).

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Notes

¹ Date – refers to the following: In relation to units purchased or sold, the settlement date for the transaction; In relation to distributions reinvested, the date the units were issued to you (i.e. Payment Date); In relation to the opening balance, the start date of the reporting period and in relation to the closing balance, the end date of the reporting period.

² Unit Price – All unit prices displayed in the statement correspond to the settlement date of the transaction (for purchases and sales) or the Payment Date (for distributions reinvested). The unit prices displayed may not be the actual prices at which units were bought, sold or reinvested. For an explanation of why actual unit prices have not been used please refer to the 'Important Information' section.

³ Units Held – The number of units on the share register as at the close of business.

⁴ Unit Value – The number of Units Held multiplied by the Unit Price.

⁵ Directly charged managed costs paid – There are no directly charged managed costs.

⁶ Indirect cost of your investment – Are indirect fees and generally refer to the costs associated with managing your investment in the Fund, including our management fee, fees paid to service providers and other costs and expenses associated with operating the Fund. Management costs are generally paid directly from the assets of the Fund and are reflected in the daily Unit Price.



Russell Investments

Australian Select Corporate Bond ETF (RCB)

Period Ending 30 June 2018	RCB Growth Return	RCB Distribution Return	RCB Total Return*	Index benchmark return**
1 year (p.a.)	-0.43%	3.35%	2.92%	3.38%
2 year (p.a.)	-0.85%	3.71%	2.86%	3.24%
3 year (p.a.)	-0.30%	3.63%	3.33%	3.72%
4 year (p.a.)	-0.32%	3.78%	3.46%	3.91%
5 year (p.a.)	-0.32%	4.05%	3.73%	4.19%
Fund inception (p.a.)	-0.01%	4.12%	4.11%	4.52%

For more information:

Visit: www.russellinvestments.com/au/support/exchange-traded-funds/
Email: ETFenquiries@russellinvestments.com

* Fund performance displayed is net of fees and expenses.

** Index performance does not take into account any management costs that are associated with the Fund.

Past performance is not a reliable indicator of future performance. Performance for periods longer than 1 year are annualised. Performance assumes investors purchased units at Net Asset Value (NAV) and does not reflect any transactional and operational costs (including brokerage and bid/offer spreads) that may be incurred by Authorised Participants upon the purchase or sale of units on the Australian Securities Exchange (ASX).

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