

23 March 2012

Company Announcements Office

ASX Limited

Russell Australian Bond ETFs – March Quarter 2012

Russell Investment Management Limited makes this announcement regarding the following Russell Australian Bond ETFs quoted on the ASX (**Funds**):

Fund	ASX code
Russell Australian Government Bond ETF	RGB
Russell Australian Semi-Government Bond ETF	RSM
Russell Australian Select Corporate Bond ETF	RCB

Due to the minimal amount of income received and accrued over the period since quotation on 13 March 2012, Russell Investment Management Limited, as responsible entity of the Funds, has determined that the Funds will not distribute income for the quarter ending March 2012, in accordance with the Product Disclosure Statement (“PDS”) and Constitution for each of the Funds.

IMPORTANT INFORMATION: This information has been prepared by Russell Investment Management Ltd ABN 53 068 338 974, AFS License No 247 185 (**RIM**), the issuer of the Russell Australian Bond ETFs (**Funds**). This document contains general information only and does not take into account any person’s objectives, financial situation or needs. Before making an investment decision you need to consider whether the Funds are appropriate to your objectives, financial situation or needs. Any potential investor should consider the PDS for the Funds in deciding whether to acquire, or to continue to hold units in the Funds. Only persons who have been authorised as Trading Participants under the ASX Market Rules can apply directly for units in the Funds through the PDS. Investors who are not Authorised Participants looking to acquire units in the Funds cannot invest via the PDS but may purchase units on the ASX. Please consult your stockbroker or financial adviser.