

22nd August 2018

Russell Investment Company V plc, an investment company with variable capital and an umbrella fund with segregated liability between sub-funds established under the laws of Ireland (the "Company")

Russell Investments Ireland Limited (the "Manager")

Russell Investments Multi-Asset 35 Fund (the "Fund")

Dear Shareholder

Introduction

The purpose of this letter is to advise you about the changes being made to the prospectus language regarding how the fees and expenses of the Fund are charged.

Various amendments to the Company's memorandum and articles of association were approved at the annual general meeting in September 2017 (the "**AGM**").

At the AGM, shareholders approved that the sub-funds of the Company could charge fees and expenses to capital rather than income subject to the relevant changes being made to the prospectus. The Directors are now seeking to incorporate these changes in respect of the Fund and are proposing to amend the prospectus accordingly. As of 5th September 2018, the Fund will commence charging all fees and expenses to capital.

Background

At present the fees and expenses of the Fund are charged against the income of the Fund. In order to increase the marketability of the Fund, grow the net income and consequently the amount that can be distributed to Shareholders, it is now proposed that all fees and expenses of the Fund be charged to the capital of the Fund. The class of shares held by a shareholder shall dictate whether such shareholder shall receive a distribution of income.

At present there are two classes of shares in issue in the Fund:

- income class shares that will distribute Net Income from time to time and;
- roll-up class shares do not declare or distribute net income, however similar to an accumulation share class, the income is rolled up in to the share class net asset value.

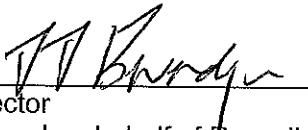
Shareholders should note that where fees and expenses are charged to capital rather than income, this may result in the erosion of your original investment or from any capital gains attributable to that original investment. This may reduce the Fund's capital available for future investment and lead to a decline in the value of your investment overtime. This approach aims to protect the income that has been generated by the fund, thereby maximising the distribution available to shareholders.

Whether in a roll-up or income share class, charging fees to the capital of the fund should cause no change in performance or the outcome of the class.

Shareholders may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports together with copies of the memorandum and articles of association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered including from the Swiss Representative Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, (the Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland).

Should you have any questions relating to these matters, please contact your Russell Investments' relationship manager or the Product Development & Management Team at lon-product@russellinvestments.com

Yours sincerely,


Director

For and on behalf of Russell Investment Company V plc

Russell Investment Company V plc
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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Russell Investments Ireland Limited (the "Manager")

Russell Investments Multi-Asset 35 Fund
Russell Investments Multi-Asset 50 Fund
Russell Investments Multi-Asset 70 Fund
Russell Investments Multi-Asset 90 Fund
Russell Investments Multi-Asset Defensive Fund
Russell Investments Multi-Asset Controlled Growth Fund (each a "Fund" and collectively the "Funds")

22 August 2018

Dear Shareholder,

Introduction

The purpose of this letter is to advise you that changes are being made to the prospectus language which outlines how the management fee is proportioned between Funds and the underlying regulated collective investment schemes in which the Funds invest.

The alterations are intended to streamline the process across sub-funds in the Company and provide full transparency to all shareholders.

This notice is for information only. The changes set out below do not alter the management fee for the Funds nor the on-going charge which is set out in the relevant key investor information document. No action is required on the part of the shareholders.

Details of the new language in the prospectus is set out in the appendix. The changes are expected to be approved by the Central Bank of Ireland in the second quarter, with the changes taking effect from the 1st October 2018.

Background

Currently the language in the prospectus sets out the maximum weighted average of the management fees which will be paid by each Fund in respect of the underlying collective investment schemes in which it invests.

With effect from the 1st October 2018, the management fee will no longer be proportioned between the Fund and the underlying collective investment schemes managed by the Manager, rather the full management fee will be applied to the Funds. The management fee of the underlying collective investment schemes, managed by the Manager, will be fully rebated on a quarterly basis, so that there is no duplication of management fee.

Any collective investment scheme not managed by the Manager in which the Funds may invest will bear their own fees and expenses, including management and performance fees. Such fees should not typically exceed 2 per cent per annum of the net asset value of the relevant collective investment scheme.

The management fee borne by shareholders will not change, only the way it is accounted for will differ.

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Yours sincerely,


Director
For and on behalf of Russell Investment Company V plc

FEES AND EXPENSES

General

Each Fund shall pay all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Manager. These expenses may include the costs of: (i) establishing, maintaining and registering the Company, the Funds and each Class of Shares with any governmental or regulatory authority or with any stock exchange and the fees of any paying agents and/or local representatives in the jurisdictions in which a Fund or Classes of Shares of a Fund are registered for distribution which shall be charged at normal commercial rates; (ii) management, administration (including compliance), advisory, distribution, custodial and related services; (iii) preparation, printing, translation and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes, commissions and brokerage fees (in accordance with and subject to Article 13 of the MiFID II Delegated Directive); and (v) auditing, tax, legal, accounting, regulatory, compliance, fiduciary and other professional advisers fees; (vi) insurance premiums and other operating expenses including the costs and expenses relating to any operational support arrangement.

All expenses relating to the establishment of a Fund shall be borne by that Fund. These expenses are not expected to exceed €10,000 per Fund and will be amortised over a period of five years.

The fees and expenses of any paying agents appointed in respect of the Funds, which will be charged at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which a paying agent has been appointed.

~~To the extent that any~~ Certain expenses ~~that~~ are ~~allocable~~ attributable to a specific Class of a Fund, ~~that Class shall bear those expenses.~~ will be borne by the relevant Class. The fees and charges may differ from one Class to another and as a consequence, the Net Asset Value per Share may differ from one Class to another Class.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. The Directors' remuneration will not exceed EUR15,000 for the calendar year ending 31 December ~~2016-2018~~. In addition to such fees the Directors shall be entitled to be reimbursed out of the assets of the Company for all travel hotel and other expenses properly incurred by them in attending to and returning from meetings of the Directors or a committee of the Directors, any general meetings or any other meetings in connection with the business of the Company. None of the Directors affiliated to Russell Investments, the Manager, the Adviser, the Administrator or the Depositary will receive a Director's fee.

Fees and Expenses

The fees and expenses set out below will be borne by the Company (expressed as a maximum annual percentage of average daily Net Asset Value, except as otherwise noted) which fees shall accrue daily and be paid quarterly in arrears. Any VAT chargeable in relation to any of the fees and expenses will be borne by the Company.

Fund	Management Fee as a per cent. of NAV per Class	Aggregate of Administration, Depositary Fees as a per cent. of NAV per Fund
Russell Investments Multi-Asset 35 Fund		up to 0.10 per cent.
Class A	up to 2.50 per cent.	
Class AUD-H	up to 2.00 per cent.	
Class B	up to 2.00 per cent.	
<u>Class C</u>	<u>up to 2.00 per cent.</u>	
Class E	up to 2.00 per cent.	
Class P	up to 2.00 per cent.	
Class V	up to 3.00 per cent.	
Class W	up to 3.00 per cent.	
Russell Investments Multi-Asset 50 Fund		up to 0.10 per cent.
Class A	up to 2.50 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Class P	up to 2.00 per cent.	
Class V	up to 3.00 per cent.	
Class W	up to 3.00 per cent.	

Russell Investments Multi-Asset 70 Fund		up to 0.10 per cent.
Class A	up to 2.50 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Class P	up to 2.00 per cent.	
Class V	up to 3.00 per cent.	
Class W	up to 3.00 per cent.	
Russell Investments Multi-Asset 90 Fund		up to 0.10 per cent.
Class A	up to 2.50 per cent.	
Class AUD-H	up to 2.00 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Class P	up to 2.00 per cent.	
Class V	up to 3.00 per cent.	
Class W	up to 3.00 per cent.	
Russell Investments Multi-Asset Defensive Fund		up to 0.10 per cent.
Class A	up to 2.00 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Class P	up to 2.00 per cent.	
Russell Investments Controlled Growth Fund		up to 0.10 per cent.
Class A	up to 2.50 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Russell Investments Global Selective Equity Opportunities Fund		up to 0.30 per cent.
Class A Accumulation	up to 0.90 per cent.	
Class B Accumulation	up to 0.90 per cent.	
Class C Accumulation	up to 1.80 per cent.	
Class D Accumulation	up to 1.55 per cent.	
Class USD-H Accumulation	up to 0.90 per cent.	
Russell Investments Multi-Asset Growth Strategy USD Fund		up to 0.20 per cent.
Class A	up to 0.80 per cent.	
Class A Accumulation	up to 0.80 per cent.	
Class A Income	up to 0.80 per cent.	
Class C	up to 1.00 per cent.	
Class C Accumulation	up to 1.00 per cent.	
Class C Income	up to 1.00 per cent.	
Class D	up to 1.50 per cent.	
Class D Accumulation	up to 1.50 per cent.	
Class D Income	up to 1.50 per cent.	
Russell Investments Multi-Asset Strategy GBP Defensive		up to 0.20 per cent.
Class A Accumulation	0.55%*	
Class A Income	0.55%*	
Class B Accumulation	1.00%	
Class B Income	1.00%	
Russell Investments Multi-Asset Strategy GBP Balanced		up to 0.20 per cent.
Class A Accumulation	0.55%*	
Class A Income	0.55%*	
Class B Accumulation	1.00%	
Class B Income	1.00%	
Russell Investments Multi-Asset Strategy GBP Dynamic		up to 0.20 per cent.
Class A Accumulation	0.55%*	
Class A Income	0.55%*	
Class B Accumulation	1.00%	

Class B Income	1.00%	
Russell Investments Multi-Asset Strategy EUR Defensive		up to 0.20 per cent.
Class A Accumulation	0.55%*	
Class A Income	0.55%*	
Class B Accumulation	1.00%	
Class B Income	1.00%	
Russell Investments Multi-Asset Strategy EUR Balanced		up to 0.20 per cent.
Class A Accumulation	0.55%*	
Class A Income	0.55%*	
Class B Accumulation	1.00%	
Class B Income	1.00%	
Russell Investments Multi-Asset Strategy EUR Dynamic		up to 0.20 per cent.
Class A Accumulation	0.55%*	
Class A Income	0.55%*	
Class B Accumulation	1.00%	
Class B Income	1.00%	

* The Manager has agreed to waive its fee or reimburse the relevant Class for any fees and expenses in excess of 0.55% as determined for this purpose in the relevant Fund's Base Currency.

The Manager may, on prior notice to Shareholders, cease to make such reimbursement as outlined above. In this event, any fees and expenses attributable to the Fund or Class will be charged to the assets of the Fund or to the account of the relevant Class.

The Manager's fees and its out-of-pocket expenses shall be paid by the Company. The Manager shall discharge out of its own fee all fees payable to the Adviser and any [Investment Manager or](#) Money Manager, other than any fees payable to the Adviser under the Support Services Agreement. The Adviser may be entitled to be reimbursed its reasonable out-of-pocket expenses out of the assets of each Fund. The Administrator's fees and its out-of-pocket expenses in respect of each Fund shall be paid by the Company to the Administrator. The Depositary's fees and out-of-pocket expenses shall be discharged directly by the Company. All transaction fees payable to the Depositary and the sub-custodians (which shall be charged at normal commercial rates) shall be paid by the Company. The fees payable to the Administrator and the Depositary may be subject to benchmarking conditions as agreed in writing from time to time, which may result in renegotiation of the fees payable to the Administrator and/or the Depositary on the basis of normal commercial rates. The Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses, provided that any such waiver may be discontinued by the Manager at any time at its discretion.

~~The CIS in which the Funds are permitted to invest will charge their own fees and expenses, including management and performance fees. It should be noted that the Manager shall waive the initial sales charge payable upon subscription for shares in any CIS managed by the Manager or any associated or related company thereof. Where a commission is received by the Manager by virtue of an investment in the shares of any underlying CIS, this commission shall be paid into the property of the relevant Fund.~~

~~For the Russell Investments Multi-Asset Growth Strategy USD Fund, any fees and/or expenses charged by a CIS in which it invests should not typically exceed 2 per cent per annum of the net asset value of the CIS. However, the Fund will receive a quarterly rebate of the management fees paid to the Manager in respect of any CIS managed by the Manager so that there is no duplication of management fees.~~

~~For~~Until 1 October 2018 for the Russell Investments Multi-Asset 35 Fund, Russell Investments Multi-Asset 50 Fund, Russell Investments Multi-Asset 70 Fund, Russell Investments Multi-Asset 90 Fund, Russell Investments Multi-Asset Defensive Fund and Russell Investments Controlled Growth Fund, the maximum weighted average of the management fees to be paid in respect of the underlying Regulated Collective Investment Schemes in which it invests are set out below.

Fund	Maximum Weighted Average of the Management Fees
Russell Investments Multi-Asset 35 Fund	0.95 per cent.
Russell Investments Multi-Asset 50 Fund	1.00 per cent.
Russell Investments Multi-Asset 70 Fund	1.05 per cent.
Russell Investments Multi-Asset 90 Fund	1.10 per cent.

Russell Investments Multi-Asset Defensive Fund	0.75 per cent.
Russell Investments Controlled Growth Fund	1.05 per cent.

The underlying ~~schemes~~CIS in which the ~~Company~~Funds may invest will be entitled to charge administration and depositary fees together with reasonable out-of-pocket expenses incurred by their administrator and depositary. Such fees will be paid out of the assets of the underlying fund.

The CIS in which the Funds are permitted to invest may be leveraged or unleveraged. Such CIS may charge subscription, repurchase, management, performance, distribution, administration and/or custody fees. Accordingly, the Fund will pay indirectly, its pro rata share of the fees and expenses charged by each underlying CIS as well as the operating fees and expenses of any underlying CIS. All such fees and expenses will be reflected in the Net Asset Value of Fund.

In relation to the Funds not listed above, the level of fee that the Fund will be charged, arising from its investment in an underlying CIS, is not typically expected to exceed 2.0 per cent of the Net Asset Value of the underlying Eligible Collective Investment Scheme. Where a Fund invests in units or shares of another collective investment scheme managed by the Manager or by an associated or related company, the manager of the underlying collective investment scheme in which the investment is being made will waive the preliminary/initial/repurchase charge which it would normally charge. The Funds will receive a quarterly rebate of the management fees paid to the Manager in respect of any CIS managed by the Manager so that there is no duplication of management fees**.

** with effect from 1 October 2018, this paragraph shall also apply to any Regulated Collective Investment Schemes in which the Russell Investments Multi-Asset 35 Fund, Russell Investments Multi-Asset 50 Fund, Russell Investments Multi-Asset 70 Fund, Russell Investments Multi-Asset 90 Fund, Russell Investments Multi-Asset Defensive Fund and/or Russell Investments Controlled Growth Fund invest.

Where a commission is received by the Manager by virtue of an investment in the shares of any underlying CIS, this commission shall be paid into the property of the relevant Fund.