

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.

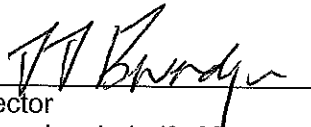
Shareholders should note that where fees and expenses are charged to capital rather than income, this may result in the erosion of your original investment or from any capital gains attributable to that original investment. This may reduce the Fund's capital available for future investment and lead to 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