

Notification of Responsible Entity change, new Product Disclosure Statements and fund changes on and from 13 July 2022

Dear Investor,

Important information about your Ventura investment

Following the resolutions approved in the meeting of unitholders on 30 June 2022, Russell Investment Management Ltd (**RIML, we**) replaces Equity Trustees Limited as the Responsible Entity (**RE**) and Ventura Investment Management Limited as Investment Manager of the following Ventura funds (**Funds, each a Fund**) on and from 13 July 2022:

- Ventura Conservative Fund
- Ventura Diversified 50 Fund
- Ventura Growth 70 Fund
- Ventura Growth 90 Fund
- Ventura High Growth 100 Fund

The Funds have been re-named and have the following available unit classes:

- Russell Investments Ventura Conservative Fund (Class A and Wholesale Class)
- Russell Investments Ventura Diversified 50 Fund (Class A and Wholesale Class)
- Russell Investments Ventura Growth 70 Fund (Class A and Wholesale Class)
- Russell Investments Ventura Growth 90 Fund (Class A)
- Russell Investments Ventura High Growth 100 Fund (Class A)

We would like to take this opportunity to welcome you as a direct Fund unitholder and to inform you of changes to the Funds.



There is nothing you need to do.

However, we encourage you to read the Summary of Changes in this notice, together with the new Fund Product Disclosure Statement, to understand your rights as an investor in the Fund.

New Product Disclosure Statement

A new Product Disclosure Statement (PDS) has been issued for each available class of each Fund, dated 13 July 2022. Future investments in the Fund are made pursuant to the PDS. The PDS and Additional Information Booklet (AIB) for the Fund are available at russellinvestments.com/au/ventura/pds. Access to the AIB is also available via links in the PDS.

The PDS is prepared in accordance with our standard, so you may notice changes to the “look and feel” of the PDS, compared to that prepared previously by Equity Trustees Limited. Material changes to disclosure are summarised in the Summary of Changes below.

Summary of Changes

The changes summarised below will not change how the Funds are invested. We were the Specialist Investment Manager for the Funds prior to becoming RE and Investment Manager and the Funds will continue to be invested in our same underlying funds.

Change	Details
New investors	The Funds will be offered to new investors who are “Wholesale Clients” only, as defined under section 761G of the Corporations Act 2001. The Funds will not accept new retail investors, who should access the Funds via a platform.
Removal of product features	The following product features have been removed, as a result of the Funds no longer accepting new retail investors: <ul style="list-style-type: none">▪ Minimum dollar investment amount▪ New regular investment plan or regular withdrawal plan (note that existing retail investors in the Funds can continue using a regular investment plan or regular withdrawal plan established in the Funds before 13 July 2022, but cannot make additional ad-hoc investments in the Funds)▪ Ongoing adviser service fee (including ongoing adviser service fees established before 13 July 2022)▪ Dedicated client service centre.
Transacting in the Funds	From September 2022, payments under existing regular withdrawal plans will be made within four business days after the 20 th calendar day of the relevant month into your existing nominated bank account. The PDS provides that, generally, withdrawal monies will be paid within 14 business days of processing your withdrawal request. However, in practice, payment will generally be made sooner. All investors in the Funds should contact Russell Investments Fund Operations for any queries relating to applications or withdrawals from the Funds, via the contact details provided on page 1 of the PDS.
Updates to fees and costs disclosure	The way fees and costs are disclosed in the PDS has changed, to comply with recent laws (refer to “Fees and costs” section of the PDS). Changes include: <ul style="list-style-type: none">• Disclosing the average performance fees over the last 5 years• A breakdown of indirect costs and expense recoveries

	<ul style="list-style-type: none"> Including buy-sell spreads and transaction costs in the table of fees and costs. <p>The PDS uses the latest fees and costs available to us (financial year ended 30 June 2021).</p>												
Reduced management fee for Wholesale Class units	The management fees for Wholesale Class units is reduced by 0.30% p.a., bringing them in line with the relevant Fund's Class A units.												
Disclosure of buy-sell spreads	The buy-sell spreads for the Funds are updated to current. Buy-sell spreads are reviewed regularly and future changes will be published online at russellinvestments.com/au/disclosures .												
Notification of fee change	We will notify investors of any change in the management fee for the Fund (30 days' prior for any increase).												
Disclosure relating to investment	<p>We have not changed the way the Funds (or the underlying funds) are invested, but disclosure relating to investment in the PDS now aligns with our standard. Changes include:</p> <ul style="list-style-type: none"> Asset categories used to show Fund asset allocation: <ul style="list-style-type: none"> property has been separated into listed and unlisted categories fixed interest and cash are combined into one category Updating the asset allocation ranges and strategic asset allocations of the Funds Providing for updating the strategic asset allocations via our website Removing reference to being able to vary the growth asset and defensive asset allocations by 10% either side of the specified target Minor changes to "Investment Objective" for the Russell Investments Ventura Conservative Fund and "Suitability" for the Russell Investments Ventura Growth 90 Fund (to align with the underlying fund in which the Fund invests). 												
Risk Levels	<p>We use a "Standard Risk Measure" classification, which is a risk measure based on our assessment of how often the Fund may experience a negative annual return in a 20-year period.</p> <p>The table below shows the previous description of "Risk Level" of the Fund by Equity Trustees Limited and our description of "Risk Level" for the Fund in the PDS. We have not changed the way the Funds (or the underlying funds) are invested.</p> <table border="1"> <thead> <tr> <th>Fund</th> <th>Previous "Risk Level"</th> <th>New "Risk Level"</th> </tr> </thead> <tbody> <tr> <td>Russell Investments Ventura Conservative Fund</td> <td>Expected to have low return volatility</td> <td>Medium</td> </tr> <tr> <td>Russell Investments Ventura Diversified 50 Fund</td> <td>Expected to have moderate return volatility</td> <td>Medium</td> </tr> <tr> <td>Russell Investments Ventura Growth 70 Fund</td> <td>Expected to have moderate to high return volatility</td> <td>High</td> </tr> </tbody> </table>	Fund	Previous "Risk Level"	New "Risk Level"	Russell Investments Ventura Conservative Fund	Expected to have low return volatility	Medium	Russell Investments Ventura Diversified 50 Fund	Expected to have moderate return volatility	Medium	Russell Investments Ventura Growth 70 Fund	Expected to have moderate to high return volatility	High
Fund	Previous "Risk Level"	New "Risk Level"											
Russell Investments Ventura Conservative Fund	Expected to have low return volatility	Medium											
Russell Investments Ventura Diversified 50 Fund	Expected to have moderate return volatility	Medium											
Russell Investments Ventura Growth 70 Fund	Expected to have moderate to high return volatility	High											



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	Russell Investments Ventura Growth 90 Fund	Expected to have high return volatility	High
	Russell Investments Ventura High Growth 100 Fund	Expected to have high return volatility	High
	Further information can be found in the AIB, under "Standard Risk Measure" in the "How we invest your money" section.		
ESG considerations	At Russell Investments, we integrate ESG considerations in our investment process. We describe how ESG considerations are factored into our investment of the Funds in the AIB, under "ESG considerations" in the "How we invest your money" section.		
Risk disclosure	The "Risks of managed investment schemes" section is changed to align with our standard. We only include key risks in the PDS. The AIB contains all applicable risks.		
Taxation	The "Taxation" section in the AIB is updated for more current information.		
Complaints information	"Complaints" is updated in the "How to apply" section of the PDS, as the maximum timeframe for dealing with and notifying outcomes of complaints is now 30 days. We also provide details of our internal and external dispute resolution arrangements.		
Your Privacy	We provide you with information about our Privacy Policy in the PDS. It describes how we collect, use, disclose, keep secure and give you access to your personal information. We also provide you with details of our Privacy Officer, if you wish to contact us regarding a privacy matter. By continuing to be an investor in the Fund, you agree to us collecting, holding and using personal information about you in the way set out in our Privacy Policy, to process an application, and administer and manage the products and services we provide to you.		

If you have other questions relating to this notice, please contact your Russell Investments Client Service representative, or email syd-fundoperations@russellinvestments.com.

Thank you for your investment and your support of Russell Investments.

Yours sincerely



Jodie Hampshire
Head of APAC
Russell Investments

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www.russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the Funds are available on our website at www.russellinvestments.com/au/support/tmds.

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