

This second supplemental prospectus (the “Supplemental Prospectus”) forms part of the prospectus dated 1 August 2013 as amended by supplemental prospectus dated 27 September 2013, (together the “Prospectus”) for Russell Investment Company II plc (the “Company”) and must be read in the context of, and together with, the Prospectus. Unless otherwise provided for herein, all defined terms shall have the same meaning set forth in the Prospectus.

Supplemental Prospectus

for

Russell Investment Company II plc

(an investment company with variable capital and an umbrella fund with segregated liability between sub-funds, incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

Dated 29 January 2014

The Directors whose names appear in the section entitled "The Board of Directors" of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The principal purpose of this Supplemental Prospectus is to amend the Prospectus to reflect the creation of two new share classes namely, Class SH-B Income of Russell World Equity Fund and Class A USD-H of Russell Pan European Equity Fund. The Prospectus is hereby amended as follows:-

1. By the insertion of the following rows in the tables for Russell World Equity Fund and Russell Pan European Equity Fund in Schedule II "Characteristics of Classes of Shares by Fund", of the Prospectus:

Russell World Equity Fund – Fund Base Currency – US\$					
Share Class	Class Currency	Hedged Currency Class	Duration Hedged Class	Initial Offer Price	Initial Offer Period Status
Class SH-B Income	Stg£	Yes	No	Stg£100	New

Russell Pan European Equity Fund – Fund Base Currency – EUR					
Share Class	Class Currency	Hedged Currency Class	Duration Hedged Class	Initial Offer Price	Initial Offer Period Status
Class A USD-H	USD	Yes	No	U.S.\$10	New

2. By the insertion of the following rows in the tables relating to the fees payable in respect of Russell World Equity Fund and Russell Pan European Equity Fund in the section entitled 'Fees and Expenses' on pages 58 and 61 of the Prospectus:

Russell World Equity Fund		
Share Class	Management Fee as a percentage of Net Asset Value per Class	Aggregate of Administration, Custodian and Trusteeship Fees as a percentage of Net Asset Value per Fund
Class SH-B Income	0.95 per cent.	Up to 0.25 per cent.

Russell Pan European Equity Fund		
Share Class	Management Fee as a percentage of Net Asset Value per Class	Aggregate of Administration, Custodian and Trusteeship Fees as a percentage of Net Asset Value per Fund
Class A USD-H	0.90 per cent.	Up to 0.20 per cent.

3. By the deletion of the paragraph "Subscription Price" on page 39 of the Prospectus and the inclusion of the following text in its place:

“The Initial Offer Price per Share of each Class is set out in Schedule II. The Initial Offer Period for all Classes of Shares identified in the column of the table in Schedule II headed “Initial Offer Period Status” as “New” will continue until 30 July 2014, or such other date or dates as the Directors may determine and notify to the Central Bank. Following the close of the Initial Offer Period of any Class of Shares, Shares in that Class will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued. A dilution adjustment and/or Sales Charge (the latter in respect of certain Classes of Shares only) may be payable on subscriptions. Please refer to the sections entitled “Dilution Adjustment” and “Sales Charge” below for further details. The Sales Charge may be payable to the Distributor or its agents on the subscription price per Share or the Net Asset Value per Share, as the case may be.”

Dated: 29 January 2014