

Your Super Guide

Russell SuperSolution
Private Division
1 July 2011

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2. How superannuation works

The following information is incorporated into section 2 of the PDS:

2.1. Contributions to the fund

Types of contributions	
Concessional (before-tax) contributions include superannuation guarantee, employer and salary sacrifice contributions	<p>Concessional (before-tax) contributions are those made from your pay before income tax is calculated and deducted. This lowers your taxable income and may have income tax advantages, depending on your circumstances.</p> <p>Concessional contributions include superannuation guarantee, employer, salary sacrifice contributions and any insurance premiums and/or administration expenses paid on your behalf by your employer. To find out more about concessional contributions, log on to the website click on Quotation - concessional contributions.</p> <p>You should be aware of the following regulations about making before-tax contributions:</p> <ul style="list-style-type: none"> • Before-tax contributions are subject to a government limit¹. • Any before-tax contributions you make in excess of the limit will count towards your after-tax contributions limit for that financial year. Contributions in excess of the limit will be taxed at the top marginal rate plus Medicare levy. • A 15% contributions tax is deducted from all before-tax contributions made to your account. If you do not provide Russell SuperSolution with your tax file number (TFN), all before-tax contributions will be taxed at the top marginal rate plus Medicare levy. • From age 65 you must be gainfully employed (i.e. you have worked for at least 40 hours in a period of not more than 30 consecutive days in the current financial year) to make voluntary before-tax contributions. Employers are required to pay Superannuation Guarantee contributions for eligible employees until age 70. • We cannot accept contributions for you after age 75, unless required by an award or industrial agreement.
Non-concessional (after-tax) contributions	<p>Non-concessional (after-tax) contributions are made from your pay after income tax has been deducted (or from your personal savings). You should be aware of the following regulations about making after-tax contributions:</p> <ul style="list-style-type: none"> • Because you have already paid income tax on these contributions, there is no 15% contributions tax payable. However, if you exceed your after-tax limit, excess contributions will be taxed at the top marginal rate plus Medicare levy. • If you are under age 65, you do not need to be employed to make after-tax contributions. From age 65, you can continue to make after-tax contributions until you turn 75, provided you are gainfully employed. • After-tax contributions are subject to a government limit¹. • You cannot make after-tax contributions unless you have provided Russell SuperSolution with your TFN.
Government co-contributions	<p>If your total income is below the relevant threshold and you make after-tax contributions, the Government will match them with a co-contribution¹. If you are eligible to receive co-contributions, the Government will provide the contribution directly to your account.</p>
Transfers from other superannuation funds	<p>You can transfer money from other superannuation funds to your account at any time. By consolidating your super into one account, you can avoid paying multiple account keeping fees and you'll only receive one set of paperwork. Please return a completed Rollover Form and we will contact the other superannuation fund on your behalf.</p>

1 For more information on contribution limits and the co-contribution amount including the current threshold, visit www.russell.com.au/rates

2.2. Withdrawing your superannuation

Superannuation is a long-term investment, with special tax advantages that are designed to encourage you to save for retirement. Because of this, the Government restricts when and how you can access your superannuation.

When can you withdraw your superannuation?

Most, if not all, of your superannuation is 'preserved' (i.e. inaccessible) until you meet one of the following criteria:

- retire and reach your 'preservation age' (see table below)
- cease employment at or after age 60
- reach age 65
- become totally and permanently disabled or permanently incapacitated
- become terminally ill or die
- are a temporary resident permanently leaving Australia.

Your preservation age depends on the year you were born.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

What if I want to transfer my existing account balance?

As an investor in the Private Division you are able to elect to transfer some or all of your accrued benefit to another fund. Please refer to 'Portability' in section 3 of this document. Your superannuation (excluding any non-preserved amount) must be 'preserved' in a complying superannuation fund until you meet one of the criteria for withdrawal given above.

Withdrawals if your account balance is less than \$2,000

When your account balance become less than \$2,000 your account must be closed. If you don't let us know what you would like to do with your super within 60 days of being advised that your balance is less then \$2,000 then your benefits may be transferred to the Eligible Rollover Fund selected by us, the SuperTrace Eligible Rollover Fund. Payments to the Eligible Rollover Fund are processed at six monthly intervals.

Once we transfer your account balance to SuperTrace, the responsibility for administering and paying out your superannuation passes to the Trustee of that fund. You'll need to contact SuperTrace if you want to access your money or transfer it somewhere else. We recommend you obtain and read a copy of the SuperTrace Product Disclosure Statement, as the investment strategy and fees are different to those in Russell SuperSolution.

Contact details for SuperTrace are:

SuperTrace Eligible Rollover Fund
 Locked Bag 5429
 Parramatta NSW 2124
 Phone 1300 788 750

Withdrawals if your account balance is more than \$2,000

If you decide to leave Russell SuperSolution and your benefits are preserved, you must transfer them to another complying superannuation fund.

You can make partial or full cash withdrawals from the Fund at any time, subject to government preservation requirements. The minimum cash withdrawal you can make is \$5,000. You need to leave at least \$2,000 in your account to keep it active. If your withdrawal takes your account balance below \$2,000, you will need to close your account.

What happens when you turn 65?

You can withdraw your superannuation as a lump sum or transfer it to a retirement income product, such as the Russell Private Active Pension. Alternatively, you can keep your super in the Plan for as long as you wish.

Temporary residents

If you are a temporary resident of Australia (excluding New Zealand citizens), additional restrictions on withdrawing your superannuation apply to you, as well as different tax rates on withdrawal of your benefit.

If you hold a temporary visa, we recommend that you seek financial advice on termination of employment and/or departure from Australia. If you do not claim your benefit within six months of the later of your visa ceasing to have effect and departing Australia, the Trustee may be required to pay it to the Australian Taxation Office (ATO). If this happens, you will need to contact the ATO to access your benefit.

Providing proof of identity

The security of your super entitlements in Russell SuperSolution is a key priority for the Trustee. Russell SuperSolution has procedures in place to manage risks associated with fraud and other illegal activities. At times, these procedures may cause inconvenience to you. Please remember that they are being applied to protect your entitlements. In addition, under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, superannuation funds are required to have an anti-money laundering and counter-terrorism financing program in place. A key element of this program is customer identification and verification procedures. Typically, you will be required to provide proof of your identity before you withdraw benefits from Russell SuperSolution or commence an income stream. As a result, some requested transactions cannot proceed until we receive and verify the necessary identification documents.

The Trustee does not accept liability for any loss you may incur as a result of circumstances such as a delay in payment of a benefit or commencement of an income stream where the delay arises from our need to comply with legislative requirements. We may be required to request additional customer identification or related information from you at other times.

If we cannot obtain the requisite information from you, we may be unable to process your requested transaction. The Trustee must also report specified matters to the regulator, AUSTRAC, and this may include the provision of personal information about you. If this happens, the Trustee is not permitted to advise you that such a report has been made.

3. Benefits of investing with Russell SuperSolution

The following information is incorporated into section 3 of the PDS:

This section is designed to provide more information about the significant features of your membership of Russell SuperSolution and the benefits you are able to access.

- 3.1. Benefits in the fund
- 3.2. Types of contributions, any applicable limits and how to make contributions
- 3.3. What is Choice of Fund and how does it work
- 3.4. What is Portability and how does it work
- 3.5. Leaving your employer
- 3.6. Contribution Splitting
- 3.7. Family Law
- 3.8. Features of Russell SuperSolution

3.1. Benefits in the fund

How is your benefit calculated if you leave Russell SuperSolution?

Your benefit will be calculated as the number of units you hold multiplied by the unit price applicable on the date of payment. Any insured benefit entitlement would be paid in addition to this amount.

For example, if you had 50,000 units and the unit price was \$1.50, you would get \$75,000 on leaving Russell SuperSolution.

3.2. Types of contributions

It is important to know what types of contributions you can make and any implications of making these contributions.

Employer contributions

If Russell SuperSolution Private Division is your employer's default fund you will automatically be set up in the Private Division. Otherwise, you will need to inform your employer that Russell SuperSolution Private Division is your preferred fund. Your employer can then make contributions on your behalf.

Generally, your employer contributes an amount of 9% of Ordinary Time Earnings (within the meaning of the Superannuation Guarantee legislation) unless you have made alternative arrangements with your employer. These contributions and investment returns, less contributions tax, go into your Employer Account.

Voluntary contributions

To build your superannuation faster you can choose to make voluntary contributions. These may either be from your after-tax pay or, if your employer allows and with prior approval, from your before-tax pay. These contributions, including returns from your investment portfolios, less contributions tax if applicable, go into your Voluntary Account.

Contribution limits

All contributions are subject to contribution limits and may result in payment of additional tax. To see the current contribution limits visit www.russell.com.au/rates

- Concessional (before-tax) Contribution Limit -
If you exceed your Concessional Contribution limit, excess contributions will be taxed at the top marginal rate plus Medicare levy. These excess Concessional Contributions will also count towards your Non-concessional Contribution limit.
- Non-concessional (after tax) Contribution Limit -
If you exceed your Non-concessional Contribution limit, excess contributions will be taxed at the top marginal rate plus Medicare levy. For more information on contribution limits please refer to www.russell.com.au/factsheets


Rollovers

You can choose to transfer (roll over) money from other superannuation funds into Russell SuperSolution, making it easier to control your super and potentially saving on multiple administration fees. Any rollovers you bring into the Plan, together with investment returns, go into your Rollover Account.

For more information on consolidating your super please refer to <http://www.russell.com/AU/individuals/superannuation/im-trying-to/consolidate-my-super/>

Making contributions

Making contributions has never been easier with online payments and direct credit.

	Biller Code: 646596 Reference No: Your unique customer reference number	Account name: Russell BSB code: 014-988 Account No: Your unique customer reference number
<p>Customer reference number Your unique customer reference number used for BPAY and direct credit will be sent to you when you join the Plan.</p> <p>You can also visit www.russell.com.au/super or call the Helpline to get this number.</p> <p>Please note: Bank details are for electronic payments using standard phone or internet banking. Payments may not be deposited in a bank branch or via forms of bank transfer, such as RTGS or same day transfer.</p>		

BPAY®

Using BPAY®, you can make after-tax contributions 24 hours a day, seven days a week.

Direct credit or Electronic Funds Transfer (EFT)

You can set up a regular automatic transfer from your bank account using direct credit. Through your internet or phone banking service, you can transfer funds from your financial institution directly into your super. Please note that you may not make deposits in a bank branch or via same day (RTGS) transfers.

Cheque

Contributions can also be made by cheque with the Contribution by Cheque Form. For a copy of the form log on to the website.

Employer contributions using direct credit

Your employer can make contributions to Russell SuperSolution using the BSB details below in combination with your unique customer reference number.

BSB for before-tax contributions: 014-906

This includes employer contributions and voluntary before-tax contributions.

BSB for after-tax contributions: 014-988

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

3.3. Choice of Fund

Choose where your future contributions are paid

Choice of Fund (COF) enables you to choose where your future superannuation contributions are paid. Before making a choice you should review your current benefits in Russell SuperSolution. We recommend that in addition to reviewing the benefits available in Russell SuperSolution you also speak to a licensed financial adviser.

If Russell SuperSolution is your default fund set up by your employer, your contributions will automatically be directed to your account. If you do not wish to have your contributions paid to this account you will need to complete the Choice of Fund form issued by your employer. When the completed form and required documentation is received, your contributions will be made to your chosen fund as soon as practicable.

If you elect COF, your current benefit entitlement will remain in the Private Division along with your insured benefits. If your balance becomes insufficient to pay insurance premiums, your cover will be cancelled.

COF and Portability are not directly related. If you would like to elect COF for your future contributions and transfer your current balance to your chosen fund, you should refer to the Portability section (below).

3.4. Portability

Transfer your existing account balance

You are able to transfer some or all of your current (accrued) benefit to another fund. However, if you have not elected Choice of Fund and your employer continues to contribute to your account:

- you must maintain a minimum balance of \$2,000 in your account; and
- we may refuse your transfer if you have made a similar transfer within the past 12 months.

Before making this decision you should review your current benefits in Russell SuperSolution and speak to a licensed financial adviser.

To transfer your current benefit you will need to complete a Benefit Payment Direction Form which is available by logging on to SuperSolution at www.russell.com.au/super. Please note, if you would like your future contributions paid to this fund you will also need to complete a Choice of Fund form, available from your employer.

3.5. Leaving your employer

One of the advantages of being an investor of the Russell SuperSolution Private Division is that it allows you to keep the same superannuation fund when you change jobs. All your super account details such as your investor number, customer reference number and investment choice stay the same so its hassle free. And, in most cases, you can ask your new employer to send future employer contributions to your account with us. Simply complete the 'Choosing Russell SuperSolution' form and give it to your new employer to ensure your superannuation contributions continue to be deposited into your Russell SuperSolution account.

3.6. Contribution splitting

Russell SuperSolution allows you to split some (but not all) superannuation contributions with your spouse (including a de facto spouse of the same or different sex). Offering contribution splitting to investors is not a legal requirement – it's up to each superannuation fund to decide whether it will be offered. However, legislation regulates when and how much of your contributions can be split. Once you split contributions with your spouse, these become the property of your spouse and cannot be transferred back to you.

In any given financial year, you are able to split:

85% of your employer (SG) and/or any salary sacrifice contributions

You cannot split:

- after-tax contributions (including government co-contributions)
- contributions used to fund defined benefits,
- existing superannuation account balances or rollovers from other funds.

Contributions that you split with your spouse will still count towards your own contribution limits.

Each financial year (1 July – 30 June) you are able to split contributions which were made in the previous financial year. If you do not apply to split the previous year's contributions before 30 June, you will lose the ability to split those contributions. Contributions may not be split before the end of the financial year in which they were made, unless you intend to leave the Plan. In this case you will be able to split any splittable contributions before you exit. Once your benefit has been rolled over to another superannuation fund, you will lose the ability to split contributions made to the Plan.

A fee applies in some instances for splitting contributions. Please refer to the 'Fees and costs' section for more information. Forms are available at www.russell.com.au/super or via our Helpline.

3.7. Family Law

A Family Law settlement can be made by an agreement or court order. Before a court order is made, you should contact Russell SuperSolution to check that the instructions in the proposed court order can be carried out. It is possible that we may also need to be asked to comment on draft agreements. A fee applies for Family Law processing - please refer to the 'Fees and costs' section for more information.

3.8. Features of Russell SuperSolution

- **Investment choice & flexibility** – choose from 15 different portfolios, including ‘pre-mixed’ or ‘build your own’ options. Switch your options or top up at any time.
- **Help you need, when you need it** – receive free general advice via our Helpline, or if you need personal financial advice, we can refer you to a licensed financial adviser (if you don’t have one).
- **Award winning website** – access your account, as well as videos, fact sheets and planning tools via our secure website at www.russell.com.au/super
- **One Fund for life** – we make it easy to stay with Russell SuperSolution as you change employers and when you retire.
- **Competitive insurance** – protect yourself and your family with insurance at a competitive cost.
- **Competitive fees** – low cost actively managed solution, providing access to sophisticated investment strategies utilised by the world’s largest investors, and rated by third-parties.
- **Easy ways to contribute** – You can contribute directly into your superannuation account using BPAY or Electronic Funds Transfer (EFT). Your employer can also make your regular super contributions via EFT.

The Trustee and its relationship with service providers

The Trustee of Russell SuperSolution is a professional trustee company called Total Risk Management Ltd (TRM).

TRM has provided the Australian Prudential Regulation Authority (APRA), the Federal Government’s prudential regulator of the financial services industry, with a bank guarantee in the sum of \$5 million.

This guarantee is a minimum capital requirement for the Trustee and provides comfort to investors in the event of any default in the operation of Russell SuperSolution.

Please call our Helpline if you would like a copy of the guarantee.

4. Risks of superannuation

The following additional information should be read in conjunction with section 4 of the PDS:

4.1. Other risks to consider

Investors should be aware that the following risks exist for some or all of the Portfolios in addition to those noted in the PDS:

- **Interest rate risk:**
The Portfolios may be exposed to underlying funds that are sensitive to movements in domestic and international interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease.
- **Liquidity risk:**
The Portfolios may be exposed to assets that have restricted or limited liquidity. This may result in delays in processing withdrawal requests due to general market interruptions or inadequate market depth.
- **Counterparty and settlement risk:**
The Portfolios may be exposed to counterparty and settlement risk. These risks are influenced by, amongst other things, market practices (e.g. settlement and custody practices) and the creditworthiness of the parties the portfolios are exposed to, and the level of government regulation in countries in which the portfolios invest.
- **Derivatives risk:**
Some Portfolios may be exposed to underlying funds that use derivatives. There are significant risks associated with derivatives as they can be highly volatile and can serve to exaggerate both losses and gains.
- **Credit risk:**
The Portfolios may be exposed to credit risk. Credit risk refers to the issuer of a debt instrument, banks holding cash deposits or the counterparty to a derivatives contract failing to meet an obligation to pay periodic interest, to repay the principal sum at maturity or to otherwise honour its obligations.
- **Currency risk:**
The Portfolios may be exposed to underlying funds that hold foreign assets. Changes in exchange rates of currencies may affect the investment returns of these underlying funds. For the Portfolios that are identified as \$A hedged, although the aim is to be 100% currency hedged, some foreign currency exposures can remain which may affect the investment values of these portfolios.
- **Emerging markets risk:**
The Portfolios may invest in underlying funds that are exposed to emerging market securities that may be subject to higher levels of market volatility leading to higher general investment risk. Interest rate and currency risks may be greater due to higher levels of volatility in the economies of emerging markets. Furthermore, emerging market securities are often less liquid than the securities of developed markets. Counterparty and settlement risks are also increased.
- **Performance fee risk:**
The performance fees charged by some underlying funds/managers are based on realised and unrealised gains. Therefore, a performance fee may be paid on unrealised gains that may never subsequently be realised. In addition, performance fees provide an incentive to make investments that carry more risk than those made in the absence of a performance fee.

- **Short selling risk:**

The Portfolios may be exposed to underlying funds that engage in short selling. This is where an asset is sold that the investor does not actually own, with the aim of gains being made if the asset's price falls, and can be bought back later at a lower price.

Short selling involves a higher level of risk than normal investment in shares. This is because when a fund invests in shares the maximum loss is generally limited to the amount invested. With short positions, there is theoretically no limit on the loss because the loss will continue to increase as the price of the share increases.

- **Leverage or borrowing risk:**

Some Portfolios may be exposed to underlying funds that use leverage or borrowing strategies that can magnify both gains and losses on investment returns. Money borrowed will be subject to interest and other costs, which may or may not exceed the income received from the instruments purchased with borrowed funds. Leverage creates an opportunity for greater returns, but at the same time, may significantly increase the risk of your investment in the Portfolio.

- **Securities lending risk:**

The Portfolios may invest in underlying funds that engage in securities lending.

There is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the underlying funds could experience delays in recovering assets and may incur a capital loss.

5. How we invest your money

The following information is incorporated into section 5 of the PDS:

Russell SuperSolution offers investors a range of investment portfolios to choose from. You can invest in up to 12 investment portfolios at a time. If you don't make an investment choice, your account will be invested into the default option – the Russell Balanced Opportunities Portfolio. The Trustee has appointed Russell Investment Management Pty Ltd (**Russell**) as the investment manager for Russell SuperSolution. The majority of the underlying assets of each of the portfolios are invested in Russell unit trusts. Russell appoints and manages the investment managers who manage the assets of the Russell unit trusts.

5.1. Choosing your investments

If you would like to choose how your account balance is invested, you can:

Select one or more of the Russell Diversified Portfolios

The Diversified Portfolios are designed by Russell SuperSolution to make it easy for you – they combine a mix of complementary asset classes, management styles and investment managers, all managed and monitored by Russell, as investment manager of the Plan, on your behalf. You choose the portfolio, or mix of portfolios, which matches your investment needs and we will take care of the rest.

Build-your-own investment strategy from Russell's full range of investment portfolios

You can also create your own mix of investments from the full investment menu, using both the Diversified Portfolios and the Sector Portfolios. This may suit you if you would like to create your own investment strategy.

Russell Diversified Portfolios

The Diversified Portfolios provide exposure to a number of investments which combine a range of investment managers across an array of asset classes. The Russell Diversified Portfolios provide exposure to:

- a unique spread of almost 40 investment managers;
- automatic rebalancing of assets and manager weightings within each portfolio; and
- manager monitoring and replacement when necessary.

If you choose one or more Diversified Portfolios it is important to review your selection regularly (perhaps, when you receive your annual statement) to see whether it remains suitable for your needs. There are different Diversified Portfolios with varying investment mixes to suit any risk profile – from just starting out to nearing retirement. If you decide to change, simply switch to the portfolio that most closely matches your needs at that time. For details on Diversified Portfolios refer to the following charts.

Russell Sector Portfolios

We also offer single sector portfolios to help you build your own customised asset allocation. You can choose from the Plan’s Multi-Manager Australian and Global Sector Portfolios. They may be combined with one another or with a Diversified Portfolio to create your own asset allocation. For details on Sector Portfolios refer to the following chart.

Russell Diversified Portfolios	Russell Sector Portfolios	
	Australian	Global
<ul style="list-style-type: none"> • Russell Conservative • Russell Diversified 50 • Russell Blended Balanced • Russell Balanced • Russell Balanced Opportunities • Russell Growth • Russell High Growth 	<ul style="list-style-type: none"> • Russell Australian Cash • Russell Australian Shares • Russell Australian Opportunities • Russell Socially Responsible Australian Shares 	<ul style="list-style-type: none"> • Russell International Property Securities - \$A Hedged • Russell International Shares • Russell International Shares - \$A Hedged • Russell Global Opportunities

Help to make a choice

To help you determine which investment portfolio suits you - visit www.russell.com.au/super for more information about investing and the latest returns for each of the Russell SuperSolution portfolios. You can also complete a short quiz to help you determine which options might be right for you. Visit www.russell.com.au/investor-quiz. Alternatively we can refer you to a financial planner through the Russell SuperSolution Adviser Referral Program.

Things to consider when choosing an investment strategy

When selecting multiple investment portfolios, you can ask us to invest a set percentage of your money into each (e.g. four investment portfolios with 25% of your money in each). Any further contributions to your account will be split in the same way, unless you request otherwise. In making investment decisions, you should consider whether your overall investment is adequately diversified across the different asset classes. Depending on your personal circumstances, including investments that you hold outside of the Fund, it may not be appropriate to invest all of your super in one particular investment portfolio.

Switching between investment portfolios

You can switch between investment portfolios at any time. Switches are generally free of charge*. We also give you the flexibility to choose a different portfolio or mix of portfolios for your future contributions versus the balance you have already accumulated. Any deductions from your account will come from the portfolio(s) you have selected for future contributions. You can request a switch via our website, by calling our Helpline or by completing the Investment Choice Form. Your new investment choice will generally take effect three business days after we receive the request.

* If you make more than five switches in a financial year any further switches may attract a transaction fee. Refer to ‘Transaction Fee’ in Section 6 of this document for details.

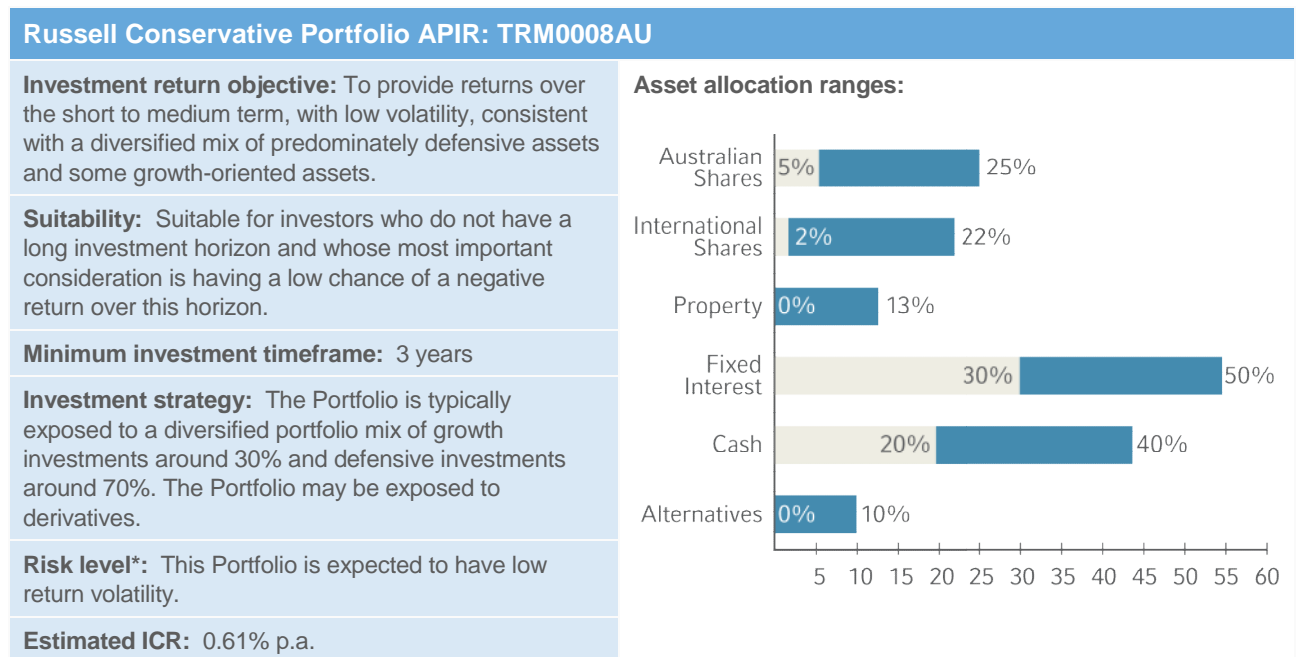
Staying on track with automatic rebalancing

Different investment portfolios can perform differently in varying market environments. This fluctuation can lead to over-weighting or under-weighting of the various asset classes that you hold. More importantly, a shift in proportion can alter your originally intended allocations and change your level of risk exposure. To prevent your investments from becoming out of balance, we provide a free automatic rebalancing service. If you choose to use the rebalancing service, we will regularly re-set your investments to your originally intended selections (using the previous example, we would re-set to 25% in each of your four chosen investment portfolios). We rebalance your account on the 15th of each month. You may not select rebalancing if you have chosen different strategies for your current balance and future contributions.

Current Russell managers and their styles

Russell is the investment manager for Russell SuperSolution. Russell doesn't simply manage money – it manages investment managers. This means no matter what assets or style is in favour at any given time, this complementary blending of managers can potentially help to provide more consistent returns. In order to manage a portfolio to its investment return objective, Russell retains the discretion to change the investment managers at any time without notice. Please check www.russell.com.au/disclosures for the latest list of managers.

Russell Diversified Portfolios



Russell Diversified 50 Portfolio APIR: TRM0009AU

Investment return objective: To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-orientated assets.

Suitability: Suitable for investors who are seeking some capital growth over the medium term and are willing to accept the possibility of negative returns over the shorter term.

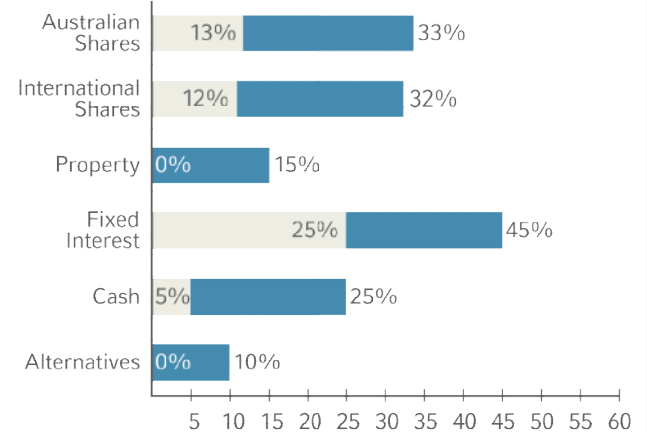
Minimum investment timeframe: 4 years

Investment strategy: The Portfolio is typically exposed to a diversified portfolio mix of growth investments around 50% and defensive investments around 50%. The Portfolio may be exposed to derivatives.

Risk level*: This Portfolio is expected to have moderate return volatility.

Estimated ICR: 0.63% p.a.

Asset allocation ranges:



Russell Blended Balanced Portfolio APIR: TRM0049AU

Investment return objective: To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets.

Suitability: Suitable for investors who are seeking to build wealth over the medium to long term and are willing to accept the possibility of negative returns over the short to medium term.

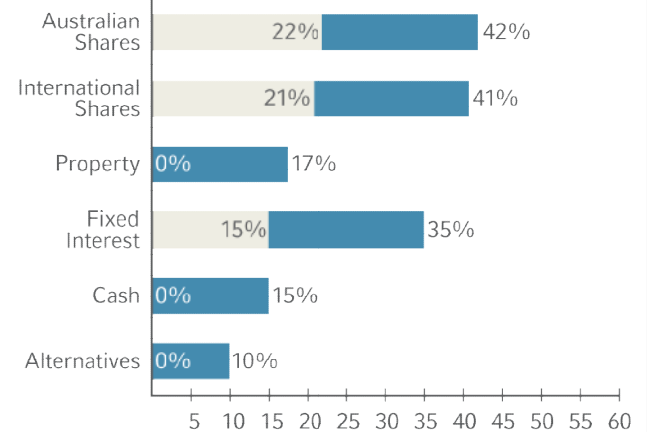
Minimum investment timeframe: 5 years

Investment strategy: The Portfolio is typically exposed to a diversified portfolio mix of growth investments around 70% and defensive investments around 30%. The Portfolio may be exposed to derivatives.

Risk level*: This Portfolio is expected to have moderate to high return volatility.

Estimated ICR: 0.55% p.a.

Asset allocation ranges:



Russell Balanced Portfolio APIR: TRM0007AU

Investment return objective: To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets.

Suitability: Suitable for investors who are seeking to build wealth over the medium to long term and are willing to accept the possibility of negative returns over the short to medium term.

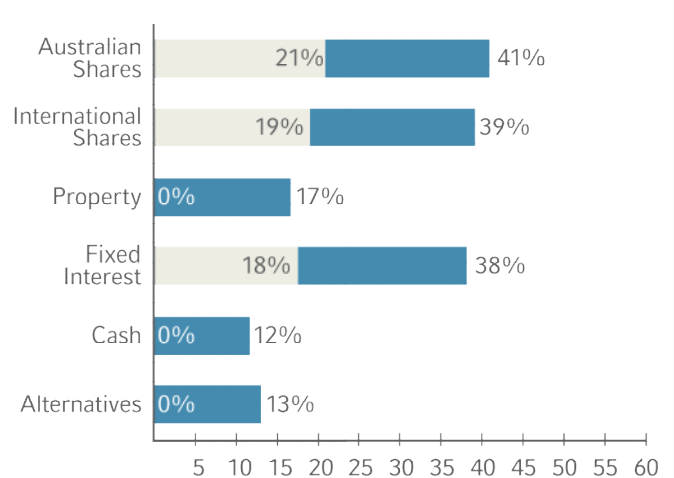
Minimum investment timeframe: 5 years

Investment strategy: The Portfolio is typically exposed to a diversified portfolio mix of growth investments around 70% and defensive investments around 30%. The Portfolio may be exposed to derivatives.

Risk level*: This Portfolio is expected to have moderate to high return volatility.

Estimated ICR: 0.65% p.a.

Asset allocation ranges:



Russell Balanced Opportunities Portfolio APIR: TRM0045AU

Investment return objective: To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth oriented assets and some defensive assets.

Suitability: Suitable for investors who are seeking to build wealth over the medium to long term and are willing to accept the possibility of negative returns over the short to medium term.

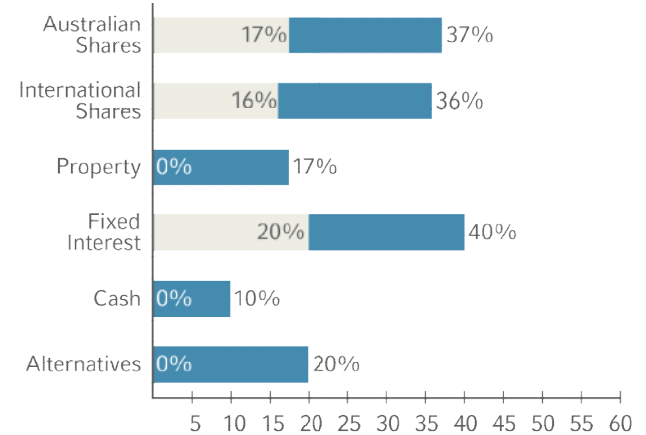
Minimum investment timeframe: 5 years

Investment strategy: The Portfolio is typically exposed to a diversified portfolio mix of growth investments around 70% and defensive investments around 30%. The Portfolio may be exposed to derivatives.

Risk level*: This Portfolio is expected to have moderate to high return volatility.

Estimated ICR: 0.81% p.a.**

Asset allocation ranges:



Russell Growth Portfolio APIR: TRM0011AU

Investment return objective: To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.

Suitability: Suitable for investors who are seeking to build wealth over the long term and are willing to accept the possibility of negative returns over the short to medium term.

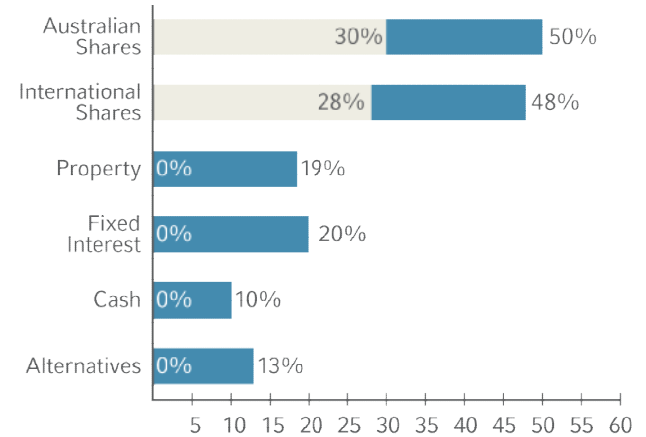
Minimum investment timeframe: 6 years

Investment strategy: The Portfolio is typically exposed to a diversified portfolio mix of growth investments around 90% and defensive investments around 10%. The Portfolio may be exposed to derivatives.

Risk level*: This Portfolio is expected to have high return volatility.

Estimated ICR: 0.67% p.a.

Asset allocation ranges:



Russell High Growth Portfolio APIR: TRM0012AU

Investment return objective: To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term.

Suitability: Suitable for investors who are seeking to build wealth over the long term and are willing to accept the possibility of negative returns over the short to medium term.

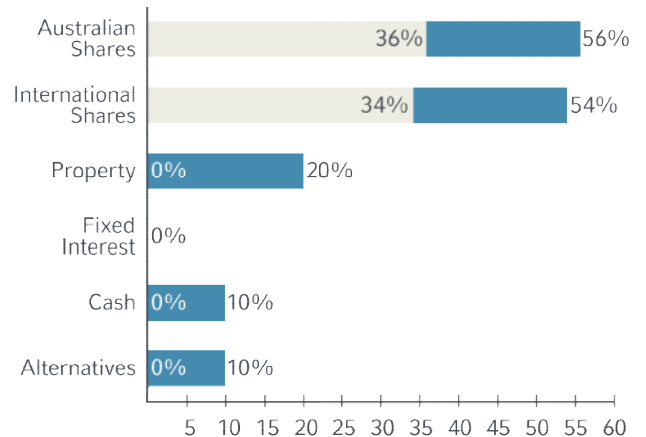
Minimum investment timeframe: 7 years

Investment strategy: The Portfolio is typically fully exposed to a diversified portfolio of growth investments. The Portfolio may be exposed to derivatives.

Risk level*: This Portfolio is expected to have high return volatility.

Estimated ICR: 0.81% p.a.**

Asset allocation ranges:



* The risk level assigned to a Portfolio is based on our assessment of its overall investment risks relative to the other Portfolios offered in Russell SuperSolution.

** Indicates the portfolio has a performance fee.

Russell Sector Portfolios – Australian

Russell Australian Cash Portfolio APIR: TRM0003AU	
Investment return objective:	To provide a total return, before costs and tax, in line with the Portfolio's benchmark over the short term by providing exposure to a diversified portfolio of predominantly Australian dollar investment grade cash and cash equivalents.
Suitability:	Suitable for investors seeking cash-like returns who have a short investment horizon.
Minimum investment timeframe:	This choice is appropriate for short term liquidity needs.
Benchmark:	UBSA Bank Bill Index
Investment strategy:	The Portfolio is predominantly exposed to assets such as bank deposits, money market instruments (including but not limited to bank bills and certificates of deposit), corporate floating rate notes and asset backed and mortgage backed securities. The Portfolio may also be exposed to fixed rate corporate debt, derivatives and non-Australian dollar denominated cash and cash equivalent securities. Underlying foreign currency exposures will be largely hedged back to Australian dollars.
Risk level*:	This Portfolio is expected to have low return volatility.
Estimated ICR:	0.45% p.a.

Russell Australian Shares Portfolio APIR: TRM0006AU – (prior to 1 August 2011)	
Investment return objective:	To provide a total return, before costs and tax, higher than the Portfolio's benchmark over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.
Suitability:	Suitable for investors seeking share-like returns who have a long investment horizon. Investors must be willing to accept the possibility of negative returns over the short to medium term.
Minimum investment timeframe:	7 years
Benchmark:	S&P/ASX 300 Accumulation Index
Investment strategy:	The Portfolio is predominantly exposed to shares and unit trusts listed or about to be listed on the Australian Stock Exchange. The Portfolio may also be exposed to derivatives.
Risk level*:	This Portfolio is expected to have high return volatility.
Estimated ICR:	0.70% p.a.

Russell Australian Shares Portfolio APIR: TRM0006AU – (from 1 August 2011)	
Investment return objective:	To provide a total after tax return (net of fees), higher than the Portfolio's benchmark over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.
Suitability:	Suitable for investors seeking share-like returns who have a long investment horizon. Investors must be willing to accept the possibility of negative returns over the short to medium term.
Minimum investment timeframe:	7 years
Benchmark:	FTSE ASFA Australia 200 Superannuation Index
Investment strategy:	The Portfolio is predominantly exposed to shares and trusts listed or about to be listed on the Australian Securities Exchange. The Portfolio may also be exposed to derivatives. Tax efficient strategies are implemented to seek to enhance the after-tax return (net of fees) of the Portfolio.
Risk level*:	This Portfolio is expected to have high return volatility.
Estimated ICR:	0.79% p.a.

Russell Australian Opportunities Portfolio APIR: TRM0004AU

Investment return objective:	To significantly outperform the Portfolio's benchmark, before costs and tax, over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.
Suitability:	Suitable for investors seeking share-like returns who have a long investment horizon. Investors must be willing to accept the possibility of negative returns over the short to medium term.
Minimum investment timeframe:	7 years
Benchmark:	S&P/ASX 300 Accumulation Index
Investment strategy:	The Portfolio is predominantly exposed to shares and unit trusts listed or about to be listed on the Australian Stock Exchange. The Portfolio may also be exposed to derivatives and short selling.
Risk level*:	This Portfolio is expected to have high return volatility.
Estimated ICR:	1.34% p.a.**

Russell Socially Responsible Australian Shares Portfolio APIR: TRM0048AU

Investment return objective:	To provide a total return, before costs and tax, higher than the Portfolio's benchmark over the long term by providing exposure to a diversified portfolio of predominantly Australian shares, having regard to socially responsible standards.
Suitability:	Suitable for investors seeking share-like returns who have a long investment horizon, and who wish to invest according to socially responsible standards. Investors must be willing to accept the possibility of negative returns over the short to medium term.
Minimum investment timeframe:	7 years
Benchmark:	S&P/ASX 300 Accumulation Index
Investment strategy:	The Portfolio is predominantly exposed to shares or unit trusts listed or about to be listed on the Australian Stock Exchange. In selecting shares or unit trusts, consideration is given to one or more socially responsible standards (e.g. social, ethical or environmental standards).
Risk level*:	This Portfolio is expected to have high return volatility.
Estimated ICR:	1.28% p.a.

* The risk level assigned to a Portfolio is based on our assessment of its overall investment risks relative to the other Portfolios offered in Russell SuperSolution.

** Indicates the portfolio has a performance fee.

Russell Sector Portfolios – Global

Russell International Property Securities Portfolio – \$A Hedged APIR: TRM0013AU	
Investment return objective:	To provide a total return, before costs and tax, higher than the Portfolio's benchmark over the long term by providing exposure to a diversified portfolio of predominantly international and Australian listed property securities, largely hedged into Australian dollars.
Suitability:	Suitable for investors seeking property-like returns who have a long investment horizon. Investors must be willing to accept the possibility of negative returns over the short to medium term.
Minimum investment timeframe:	7 years
Benchmark:	FTSE EPRA/NAREIT Developed Real Estate Index Net TRI – \$A Hedged
Investment strategy:	The Portfolio is predominantly exposed to property trusts and property related securities listed on stock exchanges in developed international markets. The Portfolio may also be exposed to securities which have exposure to properties in emerging markets. Underlying foreign currency exposures are largely hedged back to Australian dollars.
Risk level*:	This Portfolio is expected to have high return volatility.
Estimated ICR:	0.85% p.a.
Russell International Shares Portfolio APIR: TRM0014AU	
Investment return objective:	To provide a total return, before costs and tax, higher than the Portfolio's benchmark over the long term by providing exposure to a diversified portfolio of predominantly international shares.
Suitability:	Suitable for investors seeking overseas share-like returns who have a long investment horizon and willing to accept some currency risks. Investors must also be willing to accept the possibility of negative returns over the short to medium term.
Minimum investment timeframe:	7 years
Benchmark:	Russell Developed Large Cap - Net
Investment strategy:	The Portfolio is predominantly exposed to a broad range of international shares listed on stock exchanges in developed international markets. The Portfolio may also be exposed to derivatives and emerging market equity securities.
Risk level*:	This Portfolio is expected to have high return volatility.
Estimated ICR:	0.85% p.a.
Russell International Shares Portfolio – \$A Hedged APIR: TRM0015AU	
Investment return objective:	To provide a total return, before costs and tax, higher than the Portfolio's benchmark over the long term by providing exposure to a diversified portfolio of predominantly international shares largely hedged into Australian dollars.
Suitability:	Suitable for investors seeking overseas share-like returns who have a long investment horizon but wish to limit currency risks. Investors must be willing to accept the possibility of negative returns over the short to medium term.
Minimum investment timeframe:	7 years
Benchmark:	Russell Developed Large Cap AUD Hedged - Net
Investment strategy:	The Portfolio is predominantly exposed to a broad range of international shares listed on stock exchanges in developed international markets. The Portfolio may also be exposed to derivatives and emerging market equity securities. Underlying foreign currency exposures are largely hedged back to Australian dollars.
Risk level*:	This Portfolio is expected to have high return volatility.
Estimated ICR:	0.85% p.a.

Russell Global Opportunities Portfolio APIR: TRM0010AU

Investment return objective:	To significantly outperform the Portfolio's benchmark, before costs and tax, over the long term by providing exposure to a diversified portfolio of predominantly international shares.
Suitability:	Suitable for investors seeking overseas share-like returns who have a long investment horizon and willing to accept some currency and emerging markets risks. Investors must also be willing to accept the possibility of negative returns over the short to medium term.
Minimum investment timeframe:	7 years
Benchmark:	Russell Global Large Cap - Net
Investment strategy:	The Portfolio is predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Portfolio may also be exposed to derivatives.
Risk level*:	This Portfolio is expected to have high return volatility.
Estimated ICR:	0.95% p.a.

* The risk level assigned to a Portfolio is based on our assessment of its overall investment risks relative to the other Portfolios offered in Russell SuperSolution.

5.2. How the Portfolios Invest

Sector Portfolios

The Russell Sector Portfolios are generally invested in a single asset class using multiple investment managers by investing in underlying portfolios.

The portfolios generally invest through the Russell Pooled Superannuation Trust. However, the Trustee retains the right to invest in any financial product at any time in accordance with the investment objectives and strategy of each Sector Portfolio.

Russell Diversified Portfolios

The Diversified Portfolios provide exposure to a range of investments, through allocations to selected asset classes, within pre-determined strategic asset allocation ranges. The asset classes are split into two types of investments: growth investments and defensive investments (as indicated in the table below). The investment strategy for each Diversified Portfolio sets out the target allocation between growth investments and defensive investments. The exact asset allocations will vary.

Cash at bank

In order to facilitate benefit payments and the payment of expenses, a small proportion of the assets of each investment Portfolio is likely to be held in the Plan’s bank account at any given point in time.

The asset classes may be exposed, but are not limited, to the following types of investments:

Asset Class	Types of investments
Growth Investments	
Australian Shares	Australian listed and unlisted equity type securities, listed investment companies and investment trusts, Australian equity type derivatives and managed investment schemes which provide exposure to any of the aforementioned.
International Shares	International listed and unlisted equity type securities, listed investment companies and investment trusts, international equity type derivatives and managed investment schemes which provide exposure to any of the aforementioned.
Property	Australian and international listed or unlisted property funds and property-related securities, direct property and hybrid property type vehicles.
Defensive Investments	
Fixed Interest	Debt securities issued by supranationals, Australian and international governments, quasi-governments, government agencies, and corporates and structured credit securities including mortgage and asset backed securities, fixed interest type derivatives and managed investment schemes which provide exposure to any of the aforementioned.
Cash	Cash deposits and money market securities (including, but not limited to, bank bills and certificates of deposit), corporate floating rate notes, interest rate swap contracts and managed investment schemes which provide exposure to any of the aforementioned.
Growth/Defensive Investments	
Alternatives	Alternatives may include non-traditional asset sectors (e.g. high yield debt, emerging markets debt, commodities, infrastructure, private equity) and strategies (eg hedge funds, long-short equities) and managed investment schemes which provide exposure to any of the aforementioned.

Labour standards, environmental, social and ethical considerations

With the exception of the Russell Socially Responsible Australian Shares Portfolio, neither the Trustee nor Russell takes into account labour standards or environmental, social and ethical considerations when deciding how the assets of each investment portfolio will be invested or which underlying investment manager/funds will be engaged to manage those investments.

With respect to the Russell Socially Responsible Australian Shares Portfolio, the Trustee and Russell do take into account labour standards and environmental, social and ethical considerations when deciding which underlying investment managers/funds will be engaged to manage the investments.

The Trustee and Russell will only engage an underlying manager/fund if that manager/fund adheres to an acceptable ethical investments methodology. An acceptable methodology will generally require the underlying manager/fund to:

- Negatively screen for companies involved in the production of socially irresponsible products such as tobacco, gaming and weapons and companies with environmental or human rights prosecutions; and
- Positively screen for companies with a 'sustainable' approach to the production of goods or services, environmental issues, employment practices, corporate governance and ethics.

Neither the Trustee nor Russell has a formal process for monitoring an underlying manager's/fund's compliance with its stated ethical investments methodology. Russell does, however, conduct periodic reviews of all of its managers and funds. In the course of such a review, if Russell becomes aware that a manager/fund of the Russell Socially Responsible Australian Shares Portfolio has breached its stated ethical investments methodology, Russell will conduct an inquiry into the manager's/fund's ability to adhere to its ethical investments methodology. Following the inquiry, if Russell has serious concerns as to the ability of the manager/fund to adhere to its stated ethical investments methodology on an ongoing basis, Russell will disengage the manager/fund.

5.3. Unit pricing

Your account balance grows as contributions are made and as positive investment earnings are added. Fees, insurance premiums (if any), and taxes, as well as investment losses, reduce your account balance. Every contribution made to your account is converted into units. The number of units you receive depends on the prevailing unit price. We declare unit prices for each investment portfolio by taking into account the assets invested, the investment return, the tax payable (including such allowance as the Trustee considers appropriate for any deferred tax asset that has accrued), imputation credits, the relevant fees and provisions for any other distributions or capital gains. Generally, one unit price is declared each business day for each investment portfolio and the same unit price is used for buying and selling.

How unit prices work

The unit price fluctuates in line with the market value of the assets of each investment portfolio. If market values are going up, the unit price rises, and if market values are declining, the unit price falls. If the unit price increases relative to the original unit price at which you received your units, you have made an investment gain and your account balance rises accordingly. If the unit price decreases, you have made an investment loss and your account balance will fall.

Transacting and unit pricing

Generally, if we receive a contribution by 10.00am on a Sydney business day the contribution is processed using the unit price declared for that day. If we receive the contribution after 10.00am, it is processed using the next business day's unit price. Daily unit prices are based on the most recently available asset values.

Suspension of transacting

During periods of extreme movements in the market the Plan may suspend transaction processing, consistent with the unit pricing policy that applies to the Fund. Russell has an experienced unit pricing committee that oversees all unit pricing issues, including the implementation of the unit pricing policy. A suspension in the processing of transactions is designed to prevent some investors from inappropriately benefiting from 'market timing' to the disadvantage of other investors. The Plan monitors movements in the market on a daily basis. If there is a movement of more than a specified percentage, processing of transactions may be suspended. The main transaction types that are suspended in these periods are allocation of contributions to investors' accounts, investment switches, cash benefit payments and rollovers to other funds. Any contributions that cannot be allocated to investors are held in a bank account in the Plan's name, as required by legislation, and the interest earned on this account is used to benefit all investors. Any suspension generally lasts no more than one day, after which unit prices are calculated based on movement in the relevant benchmark index, until such time as the market stabilises. The unit pricing committee may decide to continue the processing of transactions, notwithstanding market volatility, if it considers this is the best approach to take. Any suspension will be advised to investors via the Plan's website.

The impact of changes in the unit price

If \$100 went into your account on 1 January and the unit price was \$2.00 you would have purchased 50 units. If the unit price dropped in February to \$1.90, the contribution has lost 5% of its initial value. However, if the unit price goes up to \$2.20 in March, you still have 50 units but each is worth more, so overall your investment will have gained 10% on its original value. The example in the following table is based on a single contribution.

Date	Contribution	Unit price	Units bought	Value	Gain/Loss (relative to purchase price)
January	\$100	\$2.00	50	\$100	–
February	–	\$1.90	–	\$95	-5%
March	–	\$2.20	–	\$110	10%

In practice, there will probably be regular contributions to your account. Each of these contributions will be converted into units at the prevailing unit price. A fall in the unit price will mean that your existing units are worth less, however it also means that the same dollar amount of contribution will be converted into a greater number of units than when the price was higher. This results in a greater potential for investment gain if the unit price picks up again.

The table below illustrates the effect a fluctuating unit price has on the number of units you receive, assuming a regular contribution of \$100 a month.

Date	Contribution	Unit price	Units bought	Total units held	Account balance
January	\$100	\$2.00	50	50	\$100
February	\$100	\$1.90	52.63	102.63	\$195
March	\$100	\$2.20	45.46	148.09	\$325.80
Total	\$300		148.09		

6. Fees and costs

The following information is incorporated into section 6 of the PDS:

Changes in fees

The Trustee has the right to change Russell SuperSolution's fees at any time, without your consent. The Investor Fee and the Withdrawal Fee are automatically indexed by Average Weekly Ordinary Time Earnings (AWOTE) each year on 1 July. Any material increase in the fees you are charged will be communicated to you at least 30 days before it occurs.

Contribution splitting fee

There is no fee for splitting contributions to your spouse's account within Russell SuperSolution. However, if the contributions are to be paid to an account your spouse has in another fund, you will be charged a payment fee of \$124.20 for each splitting payment. This fee is indexed by AWOTE each year on 1 July.

Family Law fees

The Family Law Act allows Russell SuperSolution to charge fees for certain activities. These fees will be indexed by AWOTE at 1 July each year. The fees below apply from 1 July 2011.

- **Requests for information –**
\$292.50 (investor)/\$313.90 (other). A cheque made payable to 'Russell SuperSolution Master Trust' for the relevant amount must be received by Russell SuperSolution before the information can be provided.
- **Splitting a benefit –**
\$365.90. This amount will be deducted, in accordance with the legislation, when the benefit is split and paid.

Small accounts

If your account is less than \$1,000 at 30 June, or when you cease to be an investor, any fees deducted from your account balance since the previous 30 June (excluding insurance premiums and taxes), that exceed your investment return earned during that period, will be refunded.

Transaction fee

The Plan will impose a Transaction Fee where more than 5 switches are processed on your account in any financial year. The fee is levied on the sixth, and any subsequent switches, processed during that financial year. The fee is currently 0.2% of the amount switched.

Adviser service fee

If you need advice either initially and/or on an ongoing basis about your superannuation arrangements, we can facilitate this need. If you have chosen a financial adviser who can provide that advice, then you should nominate them on your *Application Form*. A fee will apply depending on the level of service specified. By nominating your adviser and the service level, we will arrange for the corresponding fee to be deducted from your account.

Adviser service fees can only be paid to a Russell Preferred Adviser. Neither the Trustee, nor Russell receives any fees for this service.

The initial fee includes GST and can be a fixed dollar amount, which is deducted from your account upon establishment.

The ongoing fee includes GST and must be a percentage of your account (up to a maximum of 1.1% p.a. including GST), or a fixed dollar amount (per annum). It is deducted from your account at the end of each month and paid to your adviser on a monthly basis.

If you wish to change or cancel the ongoing adviser service fee, please complete the 'Change of Details' form. These instructions need to be received by us at least five business days prior to the last business day of the month, in order to apply to the next fee deduction. Otherwise the instructions will be applied from the following month.

We may alter the timing of the payment of the ongoing fee, but we will not alter the annual amount paid by you.

Payment of adviser remuneration

The Trustee does not pay any adviser remuneration. However, in the case where an investment portfolio has been recommended to you by a licensed financial adviser, Russell Investment Management Limited, as the investment manager for Russell SuperSolution, may pay adviser remuneration of up to 0.15% p.a. of the value of your investment. This amount will only be paid where you have received financial advice from an adviser that has a relationship with the investment manager. Adviser remuneration is paid out of the investment management fee that the investment manager receives, so it does not represent an additional cost to you. The investment manager may also provide marketing support and other benefits to advisers and/or dealer groups who recommend the portfolios. The following table provides a hypothetical example of the adviser remuneration payable in respect of the Balanced Portfolio, based on an account balance (over 12 months) of \$10,000 at the maximum adviser remuneration of 0.15% p.a.

Portfolio	Dollar amount of adviser remuneration (0.15% p.a. x \$10,000)
Russell Balanced Portfolio	\$15

Estimated indirect cost ratios (ICRs)

The estimated ICR for each investment portfolio includes all known management fees, estimated expense recoveries and estimated performance fees charged by Russell SuperSolution or the underlying funds/managers and is reflected in the unit price for that portfolio. The estimated ICR does not include any fees that are deducted directly from your account balance.

All of the Trustee's expenses that relate to the proper performance of its duties are recoverable from Russell SuperSolution, including custody, administration, GST (less any reduced input tax credits), Trustee, legal, reporting and audit expenses. The Trustee is also entitled to be indemnified for any other liability it properly incurs in relation to Russell SuperSolution. Expense recoveries are accrued daily and the estimated expense recoveries for each portfolio are included in that portfolio's estimated ICR. However, the actual expense recoveries are not known until the end of the financial year, at which time any additional expenses are included in the ICR. A table of the portfolios and their corresponding ICR follows.

Portfolio	Estimated ICR
Russell Conservative	0.61% p.a.
Russell Diversified 50	0.63% p.a.
Russell Blended Balanced	0.55% p.a.
Russell Balanced	0.65% p.a.
Russell Balanced Opportunities*	0.81% p.a.
Russell Growth	0.67% p.a.
Russell High Growth*	0.81% p.a.
Russell Australian Cash	0.45% p.a.
Russell Australian Shares	0.70% p.a. (prior to 1 August 2011) 0.79% p.a. (from 1 August 2011)
Russell Australian Opportunities*	1.34% p.a.
Russell Socially Responsible Australian Shares	1.28% p.a.
Russell International Property Securities - \$A Hedged	0.85% p.a.
Russell International Shares	0.85% p.a.
Russell International Shares - \$A Hedged	0.85% p.a.
Russell Global Opportunities	0.95% p.a.

* Indicates the portfolio has a performance fee.

Performance fees

Performance fees provide an incentive for managers/funds to achieve superior performance. Performance fees may be charged by the underlying managers/funds (including Russell Investment Management Pty Ltd) that the portfolios invest in.

Where a portfolio invests in an underlying manager/fund that charges a performance fee, that performance fee has been estimated with reference to the performance of the underlying manager/fund over the 12 months to 31 March and is included in the disclosed ICR. For portfolios which do not have 12 months of performance history, the actual performance fees paid since inception to 31 March have been used. Please note, however, that past performance is not a reliable indicator of future performance and it is impossible to accurately forecast the performance fees that will be payable.

The Trustee usually reviews the estimated performance fees every 12 months. Generally, a performance fee will not be payable unless the underlying manager/fund has achieved a return in excess of the relevant hurdle rate, and unless any past underperformance has been recovered.

Please note that for portfolios that have exposure to performance fees, a performance fee may be payable to an underlying manager/fund that has satisfied its individual performance fee criteria even at times when the portfolio as a whole has underperformed its benchmark. Performance fees are also based on realised gains and unrealised gains. Therefore a performance fee may be paid on unrealised gains that may never subsequently be realised. Performance fees are accrued daily.

Portfolios	Performance fees paid to 31 March 2011
Russell Diversified Portfolios	
Russell Conservative	0.00%
Russell Diversified 50	0.00%
Russell Balanced	0.00%
Russell Balanced Opportunities	0.06%
Russell Growth	0.00%
Russell High Growth	0.09%
Russell Sector Portfolios	
Russell Australian Opportunities	0.39%

7. How superannuation is taxed

The following information is incorporated into section 7 of the PDS:

Investment earnings

The investment earnings within each investment portfolio are taxed at a maximum rate of 15%. The actual rate may be lower because we can offset the tax payable with tax credits, such as imputation credits. Capital gains made on assets that are held in a super fund for at least 12 months are taxed at an effective maximum rate of 10%. These taxes are accounted for in the unit price of the portfolio, and are not deducted separately from your account.

Withdrawals

There is no longer a requirement to withdraw your superannuation at a particular age – it can remain invested in superannuation for as long as you wish. When you become eligible to withdraw your super, you can withdraw one or more lump sums, regular pension payments (an income stream) or a combination of both. If you are aged 60 or over, you can withdraw your super tax free.

Superannuation is made up of taxable and tax-free components. Withdrawals are paid proportionally from each component. For example, if 20% of your account balance is tax-free at the time of your withdrawal, then 20% of the amount paid to you will be tax-free. When you commence an income stream, the tax-free proportion of the money used to commence the product is calculated. This proportion is then used to determine tax on future withdrawals from the income stream. There is no tax on the tax-free component. The table below outlines tax on the taxable component. If your marginal tax rate is lower than the rate of tax we have withheld from the taxable component you will receive a credit for the difference when you complete your tax return.

WARNING:

If you do not provide your Tax File Number (TFN) to the Plan tax will be withheld at the rate of 46.5% from the taxable component of any payment made to you.

Benefit component	Maximum tax rate (excluding Medicare)*
Under preservation age	
Lump sums	20%
Disability income streams	Marginal rate**
Other income streams	Marginal rate
At or after preservation age	
Lump sum up to \$165,000***	0%
Lump sum excess above \$165,000***	15%
Income streams	Marginal rate**
From age 60	0%

* Where the maximum tax rate is greater than 0%, the Medicare levy of 1.5% is also payable.

** 15% tax offset applies

*** This threshold is a lifetime limit per individual, not per withdrawal. The threshold is indexed each financial year, and the amount shown is current for the 2011/12 year.

Refer to the table below to work out your preservation age.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

Flood levy

The Federal Government has imposed a flood levy that will apply to both residents and non-residents, who have a taxable income over \$50,000 in the 2011/2012 financial year. No levy is payable by anyone who has received an Australian Government Disaster Recovery Payment in relation to a flood event in 2010/2011. If you wish to claim an exemption from paying the levy, you will need to complete a Flood levy exemption declaration, available from the Australian Taxation Office. The levy will apply to certain payments made by super funds. For more information about the levy, visit www.ato.gov.au/floodlevy.

For investors of the Plan, this means that we must withhold the levy from any of the following payments that we make to you from **1 July 2011 to 30 June 2012**:

- the taxable component of a lump sum benefit, if you are under age 60 (unless the payment is tax free, as will be the case with part of a TPD payment);
- the taxable component of a death benefit paid to non-dependants for tax purposes; and
- the taxable component of any pension payments, if you are under age 60 (typically, these will be transition to retirement pension payments).

If you are aged 55 or over (but under age 60), you are able to withdraw a lump sum up to a lifetime limit, that is currently \$165,000, tax free (subject to the preservation rules, that restrict when you can access your super). This means that if the Plan pays you a lump sum benefit during 2011/2012 with a taxable component of \$180,000, tax would be payable on \$15,000 only (assuming this was the first such amount you have withdrawn from your super). However, the flood levy would be payable on the full amount of the taxable component ie on \$180,000. The amount of the flood levy payable would be \$1,040, in addition to the tax on the \$15,000.

For pension payments, the Tax Office has released a PAYG withholding tax table that incorporates the flood levy.

The levy is calculated as follows:

Taxable income/benefit payment	Flood levy
up to \$50,000	Nil
\$50,001 to \$100,000	0.5 cents for each dollar over \$50,000
over \$100,000	\$250 plus 1 cent for each dollar over \$100,000

Remember that a higher rate of tax must be withheld from the Plan if we don't hold your tax file number.

We recommend that you speak to your adviser if you are likely to be affected by the flood levy, to ensure that you understand how it will impact on your super benefit.

Temporary Residents

If you are a temporary resident you may generally only access your superannuation after departing Australia. This is known as a Departing Australia Superannuation Payment (DASP). The tax payable on a DASP is 35% for the taxable component and zero for any tax-free component. New Zealand citizens are not considered temporary residents.

8. Insurance in your superannuation

The following information is incorporated into section 8 of the PDS:

It is important that you understand any eligibility and other conditions attached to your insurance. If you have any questions, you should contact the Plan. If you are eligible and make a claim for a disablement benefit, the Trustee of Russell SuperSolution will determine whether you meet the relevant definition (as set out below) to receive an insured Total & Permanent Disablement benefit or an insured Income Protection benefit. Similarly, in the event of your death, the Trustee would determine who should receive your Death benefit (unless you have a valid binding death benefit nomination).

Insurance cover

If you join the Plan through your employer's default fund arrangements and join when you are first eligible, you will automatically be covered up to a certain limit. If you choose to join the Plan at a later date or have a large insured benefit, you may be asked to provide health evidence to the Plan's insurer to be covered for full insurance benefits.

If you join the Plan as an individual investor you will need to apply for any insurance cover you wish to have, and you will be asked to provide health evidence to the Plan's insurer.

You can reduce or cancel your cover at any time.

Additional insurance – Death and Total and Permanent Disablement (TPD)

You may elect to increase your cover by taking out additional Death only or Death and TPD insurance cover. You can apply to be insured for up to a maximum of a \$5million of Death insurance cover and up to a maximum of \$3million of TPD insurance cover. You can request a change to your additional insurance cover at any time.

All additional insurance cover is underwritten, which means that you will be asked to provide health evidence to the insurer. Additional insurance cover is only provided after the insurer has assessed your health evidence and confirmed you have been accepted. The insurer's acceptance may exclude any pre-existing conditions.

Premiums for insurance cover are deducted from your account on the last day of each month. The cost of death and TPD insurance cover is currently \$1.85 per unit per week. The cost of death only cover is currently \$0.95 per unit per week. If your balance becomes insufficient to pay any insurance premiums that are deducted from your account, the insurance cover relating to those premiums may be cancelled.

Income protection cover

Income protection cover generally provides you with an income if you are unable to work for more than 90 days (the waiting period). Please also refer to the Total Disablement definition below. If you are initially totally disabled and then return to work at a reduced capacity you may be eligible for a partial disablement benefit, even if you return to work during the waiting period.

Your income protection benefit will be based on the latest salary advised to the Plan and accepted by the insurer. If you joined the Plan under your employer's default fund arrangements, increases to your salary and the corresponding insured amount will be automatically accepted up to a certain limit. If you joined as an individual, you must advise the Plan of any updates to your salary and request increased cover. Any update to the insured amount is subject to the insurer's approval, and you may be required to provide health evidence

See your PDS for the details of premiums payable. Please be aware that your annual premium for income protection may be subject to stamp duty at a rate based on your state of residence:

ACT	NSW	NT	QLD	SA	TAS	VIC	WA
10%	5%	10%	7.5%	11%	8%	10%	10%

If your balance becomes insufficient to pay any insurance premiums that are deducted from your account, the insurance cover relating to those premiums may be cancelled.

Occupational Categories

The Death & TPD and Income Protection benefits in Private Division have Occupation Categories applied to the cost of premiums. This means that you are charged premiums or given additional cover based on the risk profile of your occupation.

The plans default category is Standard – which means if you are classified as a Low Risk or Professional you can either save money on premiums and/or get more cover at no extra cost.

The value of each Death only and Death and TPD insurance unit of cover will be higher if your Occupational Category is Low Risk or Professional rather than Standard. Please see your PDS for the value per unit per Occupational Category.

The cost of Income Protection Cover will be lower if your Occupational Category is Low Risk or Professional rather than Standard. Please see your PDS for premium cost per \$100 of monthly benefit per Occupational Category.

The Occupational Categories are as follows:

Professional	White Collar Professionals performing no manual duties (eg. lawyer, accountant). Usually those with a tertiary qualification or registration by a professional body (they must be using these qualifications in their occupation). Those well established senior executives (those with 10 or more years in that role) with incomes in excess of \$150,000 pa, without tertiary qualifications may also be included.
Low Risk	Clerical, administration and managerial occupations involving office and travel duties. No manual work (e.g. Administrator, book-keeper, computer operator) Includes occupations with tertiary qualifications that involve very light physical work (e.g. osteopath, physiotherapist).
Standard	Certain qualified tradespeople (e.g. electrician) who engage in light manual work only. Includes business owners in non-hazardous industries involved in light manual work (e.g. coffee shop owner) and those who may supervise medium blue collar workers (no more than 25% of their work time). Includes occupations that are not limited to an office, where travel is an essential part of the job (e.g. field surveyor). Also includes qualified skilled tradespeople in non-hazardous industries wholly involved in manual duties (e.g. carpenter, plumber, plasterer, mechanic). Also includes heavy manual workers in non-hazardous industry performing higher risk occupations (eg interstate bus driver, warehouse worker, labourer, bricklayer, house removalist).

You can apply for a change in your Occupational Category by completing a *Change my Occupational Rating* form available from the log in area of the Plan's website. The form is subject to acceptance by the Plan's Insurer.

Sample insurance calculations

Jim is a 35 year old office worker who works full-time and earns a base salary of \$50,000 a year. Jim's occupational rating is 'Low Risk'.

- **If Jim has one unit of Death & TPD insurance**
Jim's Death & TPD Insured benefit would be \$206,000. The premiums would be \$1.85 per week (\$96.20 p.a.).
- **If Jim has one unit of Death & TPD insurance and decided to increase his death only cover by an additional 2 units,**
Jim's Death insured benefit would be \$618,000 (\$206,000 x 3 units) however his TPD insured benefit would remain at \$206,000. His premiums would be \$1.85+(\$0.95 x 2) = \$3.75 per week (\$195.00 p.a.)
- **Jim has a Monthly Disability Income Benefit which is calculated as follows:**
= Base Salary x 75% / 12 months
= \$50,000 x 75% / 12
= \$3,125 per month

The premiums would be calculated as:

- = Monthly benefit / \$100 x Low Risk rate for age next birthday 36 years
- = \$3,125 / 100 x 0.66
- = \$20.63 per year
- = \$1.72 per week

Insurance cover while overseas

Usually you are covered for insurance 24 hours a day, worldwide. It is important to be aware that your cover may be restricted under different circumstances. For example, if the Department of Foreign Affairs and Trade have issued a 'do not travel' warning for the country you are travelling to, or you will be travelling for an extended period or you are moving overseas, these circumstances or similar circumstances will likely impact on your cover. Please contact the Plan to obtain confirmation of your insurance arrangements before you go.

Insurance cover while your employment is based overseas

If you are an Australian Resident temporarily residing and employed overseas you may be covered for Death and TPD insurance for up to 3 years. This period can be extended subject to the insurer's prior written approval.

If you are a Non-Australian Resident employed overseas you may be covered for up to 3 months. This period can be extended subject to the insurer's prior written approval.

Insurance cover when you are on leave without pay

If you go on extended leave without pay or maternity leave, your Death and TPD cover may continue for up to 24 months. However, conditions apply. If you are contemplating extended leave without pay or maternity leave you should contact the Plan to obtain confirmation of your insurance arrangements before you commence your leave.

Insurance cover when you leave your employer or the Plan.

If you leave your employer, your insured benefit will automatically continue in the Plan. If you leave the Plan, your cover will cease on the date you are exited from the Plan.

Bundled cover

Please be aware that TPD cover is bundled with Death cover to form 'Death and TPD' cover. If you have a higher insured benefit for Death than for TPD, the additional amount stands alone as 'Death only' cover. Any insured TPD benefit paid to you will reduce the 'Death and TPD' portion of your cover to zero. Similarly, if you are paid a Death benefit you may not also claim a TPD benefit.

If you were to claim a TPD Benefit and die during the period the claim was being assessed, the TPD claim as duly lodged would generally be paid if the Insurer and the Plan had sufficient information to make such a decision. However, if (at the date of death) the Insurer and the Plan did not hold sufficient evidence to approve a TPD Benefit, the Death Benefit would be paid. In any case, if your Death Benefit is greater than the TPD Benefit, we will pay the higher amount.

Making a Claim

If you die while you are investor of the Plan, your family should contact us. When we receive a certified copy of the death certificate, your account will be transferred to the Russell Australian Cash Portfolio until it is paid to your dependants (beneficiaries) or estate.

If you become disabled and you want to claim a TPD claim, you should call us and we will send you the appropriate information to the progress the claim. All claims are assessed by both the insurer and the Trustee. If your claim is successful, the insured amount will normally be placed in the Personal Division until we hear from you. The insured amount will be initially invested in the Russell Australian cash portfolio until such time you make an investment choice.

You should notify the as soon as possible of any claim for a TPD benefit. If your claim is delayed such that the insurer's interests are prejudiced, the benefit payable under the insurance policy may be reduced.

8.1. Definitions

Definition of Total and Permanent Disablement (TPD)

Part of the Benefit payable if you become totally and permanently disabled may be insured and is subject to the terms and conditions of any insurance policy in force as well as the Plan's rules. The Trustee of the Plan will independently review the insurer's assessment of whether you qualify as totally and permanently disabled under the applicable definition in the insurance policy. The current TPD definition applied by the insurer is:

Total and Permanent Disablement means whichever of the following that applies:

Definition A

In the insurer's opinion, solely because of illness or injury, the Insured Person has suffered the permanent loss of:

- (i) the use of 2 limbs (where 'limb' is defined as the whole hand below the wrist or whole foot below the ankle); or
- (ii) the sight in both eyes; or
- (iii) the use of one limb and the sight in one eye;

OR

Definition B

Solely because of illness or injury the Insured Person is, in the insurer's opinion, unlikely ever to be able to perform at least 2 of the following activities of daily living:

- **dressing** – the ability to put on and take off clothing without assistance;
- **bathing** – the ability to wash or shower without assistance;
- **toileting** – the ability to use the toilet, including getting on and off, without assistance;
- **mobility** – the ability to get in and out of bed and a chair without assistance; or
- **feeding** – the ability to get food from a plate into the mouth without assistance;

where 'assistance' means the assistance of another person;

OR

Definition C (i)

Where at the Date of Disablement, the Insured Person was in Gainful Employment of 15 or more hours per week (averaged over the 13 week period prior to the Date of Disablement or such shorter period if employed for less than 13 weeks immediately prior to the Date of Disablement), the Insured Person:

- (a) has been absent as a result of illness or injury from employment for 6 consecutive months; and
- (b) at the end of the period of 6 months, after consideration of all relevant evidence the Insured Person is in the insurer's opinion, disabled to such an extent as to render them unlikely to ever again be engaged in any occupation for which they are reasonably suited by their education, training or experience;

OR

Definition C (ii)

Where at the Date of Disablement, the Insured Person was not in Gainful Employment and was engaged in unpaid domestic duties at home, the Insured Person in the insurer's opinion:

- (a) is as a result of illness or injury under the care of a Medical Practitioner; and
- (b) is unable to perform those domestic duties; and
- (c) is unable to leave their home unaided; and
- (d) has not engaged in any Gainful Employment for a period of 6 consecutive months after the occurrence of the injury or illness; and
- (e) at the end of the period of 6 months, in the insurer's opinion, after consideration of all relevant evidence the Insured Person is disabled to such an extent as to render them unlikely to perform those domestic duties or engage in any gainful occupation for which they are reasonably suited by education, training or experience.

where 'domestic duties' means the following tasks performed by the Insured Person whose main occupation is to maintain their family home:

- cooking of meals for their family;
- cleaning of the home;
- shopping for their family's food;
- doing their family's laundry; or
- taking care of dependent children (if applicable);

but exclude any tasks performed for salary, reward or profit.

Definition of Total Disablement (TD)

The monthly income benefit payable to you if you become totally disabled is insured and is subject to the terms and conditions of any insurance policy in force as well as the Plan's rules. The Trustee of the Plan will independently review the insurer's assessment of whether you qualify as TD.

The insurer's definition of Total Disablement means that the Insured Person:

- (a) is unable to perform at least one important income producing duty of their regular occupation;
 - (b) is not working in any capacity, Gainful Employment or otherwise; and
- is under the regular care a Medical Practitioner and, in insurer's reasonable opinion, is complying with the advice and treatment given by that Medical Practitioner.

Definition of Partial Disablement

A Partial Disablement benefit may be payable. The benefit is subject to the Plan's rules and the terms and conditions of any insurance policy in force. The Trustee of the Plan will independently review the insurer's assessment of whether you qualify as partially disabled.

The insurer's definition of Partial Disablement means that:

immediately following a period of at least 14 consecutive calendar days of Total Disability, and as a direct result of the same illness or injury that caused Total Disability, the Insured Person:

- (a) cannot work their pre-disability working hours, or is unable to perform at least one important income producing duty of their regular occupation, or does not have the capacity to work at the same level they were working at prior to commencement of Total Disability;
- (b) suffers a partial loss of monthly Salary; and
- (c) is under the regular care of a Medical Practitioner and, in the insurer's reasonable opinion, is complying with the advice and treatment given by that Medical Practitioner. All work undertaken by the Insured Person must be approved by the insurer and their Medical Practitioner.

Nominating your beneficiary

Russell SuperSolution provides you with a choice of how to notify the Trustee about who you wish to receive a death benefit should you die, regardless of whether you have Death insurance cover or not:

1. Trustee discretion via a 'preferred beneficiary nomination'; or
2. Investor direction via a 'binding nomination'.

In terms of superannuation law, the people that you are able to nominate to receive your death benefit are:

- your spouse (including de facto of the same or different sex);
- your children (including step, adopted, and ex-nuptial children, or a child of your spouse);
- any person who is financially dependent on you;
- any person with whom you have an interdependency relationship including:
 - any person with whom you have a close personal relationship and live with, where one or both of you also provides ongoing financial support, domestic support and personal care; and
 - any person with whom you have a close personal relationship where, because of a disability, the above requirements of living together, financial support, domestic support and personal care are not able to be satisfied.

If you do not make a nomination, your benefit will be paid to your dependants or to your estate, as determined by the Trustee.

Preferred beneficiary nomination

The Trustee makes the final decision on who will receive your benefit and is not required to pay it to your nominated beneficiaries. Superannuation law seeks to ensure that it is paid to people with whom you have a close personal relationship or who are financially dependent upon you. You can advise the Trustee of whom you want to receive the benefit by nominating your preferred beneficiaries. To do this you need to complete the Nomination of Beneficiaries Form or fill in the relevant section of the form you complete when joining the Plan.

The Trustee will consider your nomination before paying out the money, so it's important to keep your nomination up to date, and to pay attention to who qualifies as a dependant. It's a good idea to complete a new Nomination of Beneficiaries Form whenever your circumstances change (e.g. through marriage or divorce, or if you have a child). With a preferred beneficiary nomination, the Trustee will consider your personal circumstances at the time of death in determining who receives your benefit.

Binding nomination

This type of nomination allows you to control, within certain parameters, who receives your death benefit. To make a valid binding nomination, you must complete the Nomination of Beneficiaries Form or fill in the relevant section of the form you complete when joining the Plan. In particular, you will need to:

- nominate individuals who satisfy one of the relationship criteria, or alternatively nominate 'your personal legal representative' or 'estate' if you wish your death benefit to be paid to your estate;
- ensure that the percentages allocated to the nominated individual(s) add up to 100%;
- sign and date the nomination form in the presence of two witnesses;
- have the form signed by two witnesses (who must be over 18 years of age and not be nominated as beneficiaries); and
- have these two witnesses complete the declaration in the form.

A binding nomination will remain in place for a period of three years from the date it was signed unless it is replaced, revoked or re-confirmed within this time. You can:

- replace or re-confirm your binding nomination via the same process used to make the original nomination (i.e. complete a new Nomination of Beneficiaries Form, including the witnessing process). If we receive a new Nomination of Beneficiaries Form, it will automatically replace any existing binding nomination held by us.
- revoke/cancel a binding nomination at any time and, if you wish to do so, replace it with a new binding nomination or a preferred beneficiary nomination. A revocation notice must be completed in the same way as your original Nomination of Beneficiaries Form (i.e. you must sign it in the presence of two witnesses who must each sign the declaration).

If you do not re-confirm, revoke or replace your binding nomination it will expire at the end of the three-year period and will be treated in the same way as a preferred beneficiary nomination (i.e. the Trustee will make the final decision about who will receive the benefit). If your binding nomination is valid at the date of your death, in terms of superannuation law, the Trustee is required to pay your death benefit in accordance with your instructions. You should be aware that a binding nomination will not necessarily become invalid in the event that your personal circumstances change.

As such it is important you review your nomination regularly to ensure it remains up to date.

You should note that the relationship between you and each of the nominated beneficiaries will not be investigated at the time of receipt of a binding nomination but will be validated at the date of death by the Trustee. In the event that a nominated beneficiary is not an eligible beneficiary under superannuation law at the date of death (e.g. is no longer financially dependent, has pre-deceased the investor etc), then the **WHOLE** binding nomination will be treated as invalid. An invalid binding nomination will be treated in the same way as a preferred beneficiary nomination.

9. How to open an account

The following additional information should be read in conjunction with section 9 of the PDS:

1. If Russell SuperSolution Private Division is your employer's default fund you will automatically be set up in the Private Division. Please complete the 'New Member' form to update your personal details and investment choice. If you are an individual investor you need to read the PDS and complete the Application form. Investors may also be invited to transfer to the Private Division from other categories within Russell SuperSolution. If this applies to you, you will be supplied with an appropriate transfer form.
2. If you wish to transfer superannuation money from another superannuation fund to your new account in the Plan, please complete a Rollover form after you have received your member number.
3. Forward completed Rollover forms to the fund(s) you will be transferring from or to:
Russell SuperSolution
Locked Bag A4094
Sydney South NSW 1235

Your privacy

Russell provides a range of services to the Trustee. In providing those services, Russell may collect personal information directly from you or from your employer on behalf of the Trustee. In relation to the collection of that information, our privacy policy includes the following information.

Contact details

If you would like to contact the Trustee or Russell on a privacy issue, you can address your inquiry to:

The Privacy Officer
Russell Investments
GPO Box 3279
Sydney NSW 2001

Access

Subject to certain conditions, you can gain access to whatever personal information collected about you.

Disclosure

Your personal information may be disclosed to a number of other parties, including advisers, insurers, regulators and the courts. Information may be provided to your employer if the Trustee considers this necessary or appropriate for the proper management of Russell SuperSolution. In some situations, the law may require the provision of information to your spouse or former spouse.

The purpose of collecting information

Federal legislation covering superannuation and taxation matters requires certain minimum information to be collected. This information is collected for the primary purpose of assisting with the provision of services to you as a member of Russell SuperSolution. This may include a range of related secondary purposes, including the provision of general education about superannuation and retirement issues and information about other benefits available to you as a current or former member of Russell SuperSolution.

Consequences of non-provision of information

If you choose not to provide us with certain information, the consequences are typically changes or reductions in the benefits or tax concessions to which you are entitled. It may also mean that we are unable to process your instructions.

There is more detailed information on this area in the Trustee's privacy policy. You can get a copy of the policy by visiting our website or by contacting Russell SuperSolution or the Privacy Officer at the address above.

Cooling-off period

You have a cooling-off period to reconsider your investment. To withdraw, we must receive your written request within 14 days of the earlier of:

- The date you receive your Welcome Statement; or
- Five business days after you become an investor in the Plan.

The option to withdraw during this period is not available if you have exercised your rights as an investor in the Plan, for example, if you have switched investment portfolios. The amount payable to you may be different to the amount you invested. Adjustments may be made to reflect any change in unit price, since your investment was made, tax and reasonable administration costs.

If you ask us to make a payment directly to you, lump sum tax may be payable. If you nominate another rollover fund and that fund does not accept the transfer, we may transfer your money to an Eligible Rollover Fund. If your benefit is preserved, it must be paid to another superannuation fund – we cannot pay it to you.

To withdraw from your account, you need to complete and return the Benefit Payment Direction Form which is available on our website.

