

18 October 2010

Dear Investor

We are writing to inform you of a number of changes to the Russell Pooled Superannuation Trust – Class 1 including:

1. Changes to the primary benchmark for non-Australian equity options from 31 December 2010;
2. Change in investment strategy for the Russell Global Opportunities Unit and Global Opportunities Unit - \$A Hedged

### New primary benchmarks for Russell's non-Australian equity options

From **31 December 2010**, Russell will be changing its primary non-Australian equities benchmarks from MSCI Indexes to Russell Global Indexes. As such, the reference to the benchmark in the investment strategy will be changed accordingly. A list of the specific options impacted by this change is provided below:

#### Russell Pooled Superannuation Trust – Class 1

Options		
Russell International Shares Unit	<b>Current benchmark</b>	<b>New benchmark (from 31/12/2010)</b>
	MSCI World Net Dividends Reinvested Accumulation Index	Russell Developed Large Cap - Net
	<b>Current investment strategy</b>	<b>New investment strategy (from 31/12/2010)</b>
	The Option is predominantly exposed indirectly to a broad range of international shares listed on stock exchanges in developed international markets (such as countries included in the MSCI World Index). The Option may also be indirectly exposed to derivatives and emerging market equity securities.	The Option is predominantly exposed indirectly to a broad range of international shares listed on stock exchanges in developed international markets (such as countries included in the <b>Russell Developed Large Cap Index</b> ). The Option may also be indirectly exposed to derivatives and emerging market equity securities.
Russell International Shares Unit - \$A Hedged	<b>Current benchmark</b>	<b>New benchmark (from 31/12/2010)</b>
	MSCI World Net Dividends Reinvested Accumulation Index - \$A Hedged	Russell Developed Large Cap AUD Hedged - Net
	<b>Current investment strategy</b>	<b>New investment strategy (from 31/12/2010)</b>
	The Option is predominantly exposed indirectly to a broad range of international shares listed on stock exchanges in developed international markets (such as countries included in the MSCI World Index). The Option may also be indirectly exposed to derivatives and emerging market equity securities. Underlying foreign currency exposures are largely hedged back to Australian dollars.	The Option is predominantly exposed indirectly to a broad range of international shares listed on stock exchanges in developed international markets (such as countries included in the <b>Russell Developed Large Cap Index</b> ). The Option may also be indirectly exposed to derivatives and emerging market equity securities. Underlying foreign currency exposures are largely hedged back to Australian dollars.

Russell Emerging Markets Unit	<b>Current benchmark</b>	<b>New benchmark (from 31/12/2010)</b>
	MSCI Emerging Markets Net (AUD) Index	Russell Emerging Markets Net
	<b>Current investment strategy</b>	<b>New investment strategy (from 31/12/2010)</b>
	The Option is predominantly exposed indirectly to shares listed on stock exchanges in emerging markets (such as those included in the MSCI Emerging Markets Index). The Option may also have indirect exposure to shares listed on stock exchanges in countries which are considered 'frontier' or 'pre-emerging' and to equity securities listed on developed markets' stock exchanges where the issuer derives a material proportion of its revenue from the emerging markets.	The Option is predominantly exposed indirectly to shares listed on stock exchanges in emerging markets (such as those included in the <b>Russell Emerging Markets Index</b> ). The Option may also have indirect exposure to shares listed on stock exchanges in countries which are considered 'frontier' or 'pre-emerging' and to equity securities listed on developed markets' stock exchanges where the issuer derives a material proportion of its revenue from the emerging markets.

The decision as to which index to use for benchmarking portfolios and their investment managers is very important. The goal is to select the index that provides the best representative mix of securities that truly reflect the institutionally investable equity markets. The criteria for selecting the appropriate benchmark are:

- Breadth and depth of market coverage
- Accuracy, consistency, and availability of data
- Objectivity and transparency

There are two main reasons why we believe the Russell Global Indexes are the most appropriate benchmarks:

- I. **Russell Global Indexes more broadly capture the investable stock universe, creating a more inclusive benchmark series.**
- II. **The methodology of the Russell Global Indexes applies uniform liquidity and capitalisation criteria across the world equity market.**

MSCI, on the other hand, uses different criteria for developed and emerging markets countries and it also takes a country rather than a security perspective in its index construction. We believe that the Russell Global Indexes' uniform criteria across markets best captures the approach managers use to invest.

### **New investment strategy for Russell Global Opportunities Unit and Russell Global Opportunities Unit - \$A Hedged**

From **31 December 2010**, Russell will be changing the investment strategy of the Russell Global Opportunities Unit and the Russell Global Opportunities Unit - \$A Hedged so that the option's move to an all country approach to investing compared to the current approach of developed only plus tactical emerging markets.

The change in investment strategy is supported by a change in the benchmark to the Russell Global Large Cap Index.

Details of these changes are provided below:

## Russell Pooled Superannuation Trust – Class 1

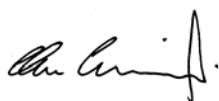
Options		
Russell Global Opportunities Unit	<b>Current benchmark</b>	<b>New benchmark (from 31/12/2010)</b>
	MSCI World Net Dividends Reinvested Accumulation Index	Russell Global Large Cap - Net
	<b>Current investment strategy</b>	<b>New investment strategy (from 31/12/2010)</b>
	The Option is predominantly exposed indirectly to a broad range of international shares listed on stock exchanges in developed international markets (such as countries included in the MSCI World Index). The Option may also be indirectly exposed to emerging market equity securities and derivatives.	The Option is predominantly exposed indirectly to a broad range of international shares listed on stock exchanges in developed international markets and emerging markets securities (such as countries included in the <b>Russell Global Large Cap Index</b> ). The Option may also be indirectly exposed to derivatives.
Russell Global Opportunities Unit - \$A Hedged	<b>Current benchmark</b>	<b>New benchmark (from 31/12/2010)</b>
	MSCI World Net Dividends Reinvested Accumulation Index - \$A Hedged	Russell Global Large Cap AUD Hedged - Net
	<b>Current investment strategy</b>	<b>New investment strategy (from 31/12/2010)</b>
	The Option is predominantly exposed indirectly to a broad range of international shares listed on stock exchanges in developed international markets (such as countries included in the MSCI World Index). The Option may also be indirectly exposed to emerging market equity securities and derivatives. Underlying foreign currency exposures are largely hedged back to Australian dollars.	The Option is predominantly exposed indirectly to a broad range of international shares listed on stock exchanges in developed international markets and emerging markets securities (such as countries included in the <b>Russell Global Large Cap Index</b> ). The Option may also be indirectly exposed to derivatives. Underlying foreign currency exposures are largely hedged back to Australian dollars.

### Accessing the new PDS

These changes will be reflected in our supplementary Product Disclosure Statement (supplementary PDS), which will be effective from 18 October 2010. A copy of the supplementary PDS is attached. You can contact us if you would like a paper copy of this information free of charge.

We would like to take this opportunity to thank you for investing with us. If you have any queries regarding this, please contact your client service representative.

Yours sincerely,



Chris Corneil  
Managing Director, Australia & New Zealand  
Russell Investments