

## NOTICE FOR SUBDIVISION 12-H OF SCHEDULE 1 TO THE TAXATION ADMINISTRATION ACT 1953.

A Managed Investment Trust (MIT) that makes a “fund payment” to an Australian resident must provide a “Notice/Disclosure” to assist the Australian resident to fulfill their withholding tax obligations under Subdivision 12H.

Details noted below constitute a Notice/Disclosure in accordance with subsection 12-395 of Schedule 1 of the Taxation Administration Act 1953.

These components are provided solely for the purposes of subdivision 12-H of the Taxation Administration Act 1953 and should not be used for any other purpose.

Russell Investment Managed Limited (RIML) as Responsible Entity for the following Funds advises the fund payments for the trusts below (consisting of Australian Sourced Other Income) for the quarter ended 31 March 2008 (in respect of the year of income ended 30 June 2009) are as:

| Fund                                  | ARSN        | Class A | Class C | Class D |
|---------------------------------------|-------------|---------|---------|---------|
|                                       |             | CPU     | CPU     | CPU     |
| Russell Australian Cash Enhanced Fund | 111 170 300 | 2.1049  |         | 2.2718  |
| Russell Conservative Fund             | 094 799 578 | 0.3478  | 0.2734  |         |
| Russell Diversified 50 Fund           | 095 296 049 | 0.0363  | 0.0181  |         |
| Ventura Wholesale Capital Stable Fund | 099 584 826 | 0.2142  |         |         |
| Russell II Portfolio                  | 099 584 639 | 0.0723  |         |         |

Australian resident unit holders should not rely on this information for the purposes of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement, which will be sent to unit holders in July 2009.

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