



Important Tax Notice to U.S. Unitholders

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

LifePoints Balanced Growth Class (formerly Russell LifePoints Balanced Growth Class Portfolio) (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2016 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of units of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each mutual fund for which you wish to make a QEF election. If you hold units of the Fund and the Fund holds units of one or more underlying mutual funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your units and values in your indirect holdings.

Please be aware that cash and property distributions reported on the PFIC AIS are converted into U.S. dollars based on the U.S. Federal Reserve spot rate in effect on the date the distribution is paid. We recommend that clients who do not file U.S. federal income tax returns on a cash basis consult their tax advisors regarding the appropriate U.S. dollar conversion rate.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor.

If you have any questions regarding this matter, please contact your advisor, a U.S. tax advisor or Client Relations at www.russell.com. Thank you for investing in Russell Investments Canada Limited.



LifePoints Balanced Growth Class
(formerly Russell LifePoints Balanced Growth Class Portfolio)
PFIC Annual Information Statement
For the Year Ending December 31, 2016

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2016 and ending on December 31, 2016.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for each Series of the Fund for the period specified in paragraph (1) are as follows:

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series B	\$0.27912	\$0.33823
Series F-7	\$1.37560	\$2.45263
Series E	\$0.24202	\$0.34679
Series F	\$0.31180	\$0.55186
Series F-2	\$0.19284	\$0.33950
Series B-7	\$1.22321	\$1.51566
Series O	\$0.19547	\$0.43225

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2016 through December 31, 2016, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2016 through December 31, 2016, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2016 and divide the result by 366.

Example 1: On January 1, 2016, you acquired 10,000 units of Series B which earned \$0.27912 ordinary earnings per unit and \$0.33823 net capital gains per unit, and held them throughout the year. Your pro-rata share of Series B's ordinary earnings and net capital gains would be US\$2,791.20 (i.e., 10,000 units x \$0.27912) and US\$3,382.30 (i.e., 10,000 units x \$0.33823) respectively.

Example 2: On July 1, 2016, you acquired 10,000 units of Series F-7 which earned \$1.37560 ordinary earnings per unit, and \$2.45263 net capital gains per unit, and held them throughout the remainder of the year (184 days). Your pro rata share of Series F-7's ordinary earnings and net capital gains per unit would be US\$6,915.58 (i.e., 10,000 units x \$1.37560 x 184/366) and US\$12,330.16 (i.e., 10,000 units x \$2.45263 x 184/366) respectively.

Example 3: On August 1, 2016, you acquired another 2,000 units of Series B in addition to the 10,000 units in example 1 and held 12,000 units for the remainder of the year, (153 days.) Your total pro-rata share of Series B's ordinary earnings would be US\$3,024.56 (\$2,791.20 + (2,000 units x \$0.27912 x 153/366)). Your total pro-rata share of Series B's net capital gains would be US\$3,665.08 (\$3,382.30 + (2,000 units x \$0.33823 x 153/366)).



3) Your pro-rata share of cash distributions¹ and property distributions for each Series of the Fund for the period specified in paragraph (1) are as follows:²

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series B	\$0.17967	\$0.00000
Series F-7	\$4.91868	\$0.00000
Series E	\$0.16109	\$0.00000
Series F	\$0.22345	\$0.00000
Series F-2	\$0.16717	\$0.00000
Series B-7	\$4.34300	\$0.00000
Series O	\$0.12121	\$0.00000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2016 through December 31, 2016, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2016 through December 31, 2016, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2016 and divide the result by 366.
- 4) Please note that for reporting purposes you may need to separately report your pro-rata share of income and pro-rata distribution of cash and property distribution from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.

Your pro-rata share of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series B			
LifePoints Balanced Growth Class (formerly Russell LifePoints Balanced Growth Class Portfolio)	\$0.00000	\$0.23494	Dec 31, 2016
Russell Investments Canadian Equity Fund-Series B	\$0.02157	\$0.01246	Dec 31, 2016
Russell Investments Canadian Fixed Income Fund-Series B	\$0.09515	\$0.03405	Dec 31, 2016
Russell Investments US Equity Fund-Series B	\$0.03667	\$0.02165	Dec 31, 2016
Russell Investments Overseas Equity Fund-Series B	\$0.01605	\$0.00571	Dec 31, 2016
Russell Investments Global Equity Fund-Series B	\$0.00000	\$0.01782	Dec 31, 2016
Russell Investments Money Market Pool-Series O	\$0.00227	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool-Series O	\$0.01098	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.04901	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool-Series O	\$0.01954	\$0.00210	Dec 31, 2016
Russell Investments Global Real Estate Pool-Series O	\$0.02384	\$0.00950	Dec 31, 2016
Russell Investments Smaller Companies Pool-Series O	<u>\$0.00404</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.27912	\$0.33823	

¹ Cash distributions only represent distributions in U.S. currency. Distributions in Canadian currency are reported as property distributions for U.S. tax purposes.

² Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund units is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your basis in the fund units during the year.



Series F-7

LifePoints Balanced Growth Class (formerly Russell LifePoints Balanced Growth Class Portfolio)	\$0.00000	\$1.94354	Dec 31, 2016
Russell Investments Canadian Equity Fund-Series B	\$0.10633	\$0.06143	Dec 31, 2016
Russell Investments Canadian Fixed Income Fund-Series B	\$0.46893	\$0.16782	Dec 31, 2016
Russell Investments US Equity Fund-Series B	\$0.18070	\$0.10671	Dec 31, 2016
Russell Investments Overseas Equity Fund-Series B	\$0.07912	\$0.02813	Dec 31, 2016
Russell Investments Global Equity Fund-Series B	\$0.00000	\$0.08782	Dec 31, 2016
Russell Investments Money Market Pool-Series O	\$0.01116	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool-Series O	\$0.05413	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.24153	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool-Series O	\$0.09630	\$0.01036	Dec 31, 2016
Russell Investments Global Real Estate Pool-Series O	\$0.11750	\$0.04682	Dec 31, 2016
Russell Investments Smaller Companies Pool-Series O	<u>\$0.01990</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.37560	\$2.45263	

Series E

LifePoints Balanced Growth Class (formerly Russell LifePoints Balanced Growth Class Portfolio)	\$0.00000	\$0.25721	Dec 31, 2016
Russell Investments Canadian Equity Fund-Series B	\$0.01871	\$0.01081	Dec 31, 2016
Russell Investments Canadian Fixed Income Fund-Series B	\$0.08251	\$0.02953	Dec 31, 2016
Russell Investments US Equity Fund-Series B	\$0.03179	\$0.01878	Dec 31, 2016
Russell Investments Overseas Equity Fund-Series B	\$0.01392	\$0.00495	Dec 31, 2016
Russell Investments Global Equity Fund-Series B	\$0.00000	\$0.01545	Dec 31, 2016
Russell Investments Money Market Pool-Series O	\$0.00196	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool-Series O	\$0.00952	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.04250	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool-Series O	\$0.01694	\$0.00182	Dec 31, 2016
Russell Investments Global Real Estate Pool-Series O	\$0.02067	\$0.00824	Dec 31, 2016
Russell Investments Smaller Companies Pool-Series O	<u>\$0.00350</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.24202	\$0.34679	

Series F

LifePoints Balanced Growth Class (formerly Russell LifePoints Balanced Growth Class Portfolio)	\$0.00000	\$0.43646	Dec 31, 2016
Russell Investments Canadian Equity Fund-Series B	\$0.02410	\$0.01392	Dec 31, 2016
Russell Investments Canadian Fixed Income Fund-Series B	\$0.10629	\$0.03804	Dec 31, 2016
Russell Investments US Equity Fund-Series B	\$0.04096	\$0.02419	Dec 31, 2016
Russell Investments Overseas Equity Fund-Series B	\$0.01793	\$0.00638	Dec 31, 2016
Russell Investments Global Equity Fund-Series B	\$0.00000	\$0.01991	Dec 31, 2016
Russell Investments Money Market Pool-Series O	\$0.00253	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool-Series O	\$0.01227	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.05475	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool-Series O	\$0.02183	\$0.00235	Dec 31, 2016
Russell Investments Global Real Estate Pool-Series O	\$0.02663	\$0.01061	Dec 31, 2016
Russell Investments Smaller Companies Pool-Series O	<u>\$0.00451</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.31180	\$0.55186	



Series F-2

LifePoints Balanced Growth Class (formerly Russell LifePoints Balanced Growth Class Portfolio)	\$0.00000	\$0.26814	Dec 31, 2016
Russell Investments Canadian Equity Fund-Series B	\$0.01491	\$0.00861	Dec 31, 2016
Russell Investments Canadian Fixed Income Fund-Series B	\$0.06574	\$0.02353	Dec 31, 2016
Russell Investments US Equity Fund-Series B	\$0.02533	\$0.01496	Dec 31, 2016
Russell Investments Overseas Equity Fund-Series B	\$0.01109	\$0.00394	Dec 31, 2016
Russell Investments Global Equity Fund-Series B	\$0.00000	\$0.01231	Dec 31, 2016
Russell Investments Money Market Pool-Series O	\$0.00156	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool-Series O	\$0.00759	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.03386	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool-Series O	\$0.01350	\$0.00145	Dec 31, 2016
Russell Investments Global Real Estate Pool-Series O	\$0.01647	\$0.00656	Dec 31, 2016
Russell Investments Smaller Companies Pool-Series O	<u>\$0.00279</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.19284	\$0.33950	

Series B-7

LifePoints Balanced Growth Class (formerly Russell LifePoints Balanced Growth Class Portfolio)	\$0.00000	\$1.06297	Dec 31, 2016
Russell Investments Canadian Equity Fund-Series B	\$0.09455	\$0.05462	Dec 31, 2016
Russell Investments Canadian Fixed Income Fund-Series B	\$0.41698	\$0.14923	Dec 31, 2016
Russell Investments US Equity Fund-Series B	\$0.16068	\$0.09489	Dec 31, 2016
Russell Investments Overseas Equity Fund-Series B	\$0.07035	\$0.02502	Dec 31, 2016
Russell Investments Global Equity Fund-Series B	\$0.00000	\$0.07809	Dec 31, 2016
Russell Investments Money Market Pool-Series O	\$0.00993	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool-Series O	\$0.04813	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.21478	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool-Series O	\$0.08563	\$0.00921	Dec 31, 2016
Russell Investments Global Real Estate Pool-Series O	\$0.10448	\$0.04163	Dec 31, 2016
Russell Investments Smaller Companies Pool-Series O	<u>\$0.01770</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.22321	\$1.51566	

Series O

LifePoints Balanced Growth Class (formerly Russell LifePoints Balanced Growth Class Portfolio)	\$0.00000	\$0.35991	Dec 31, 2016
Russell Investments Canadian Equity Fund-Series B	\$0.01511	\$0.00873	Dec 31, 2016
Russell Investments Canadian Fixed Income Fund-Series B	\$0.06663	\$0.02385	Dec 31, 2016
Russell Investments US Equity Fund-Series B	\$0.02568	\$0.01516	Dec 31, 2016
Russell Investments Overseas Equity Fund-Series B	\$0.01124	\$0.00400	Dec 31, 2016
Russell Investments Global Equity Fund-Series B	\$0.00000	\$0.01248	Dec 31, 2016
Russell Investments Money Market Pool-Series O	\$0.00159	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool-Series O	\$0.00769	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.03432	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool-Series O	\$0.01368	\$0.00147	Dec 31, 2016
Russell Investments Global Real Estate Pool-Series O	\$0.01670	\$0.00665	Dec 31, 2016
Russell Investments Smaller Companies Pool-Series O	<u>\$0.00283</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.19547	\$0.43225	



Your pro-rata share of cash distributions and property distributions received from underlying Funds for each Series of the Funds for the period specified in paragraph (1) are as follows:

	Property Distributions (US\$)	Cash Distributions (US\$)
Series B		
Russell Investments Canadian Equity Fund-Series B	\$0.05650	\$0.00000
Russell Investments Canadian Fixed Income Fund-Series B	\$0.21765	\$0.00000
Russell Investments US Equity Fund-Series B	\$0.02105	\$0.00000
Russell Investments Overseas Equity Fund-Series B	\$0.02019	\$0.00000
Russell Investments Global Equity Fund-Series B	\$0.08445	\$0.00000
Russell Investments Money Market Pool-Series O	\$0.00340	\$0.00000
Russell Investments Emerging Markets Pool-Series O	\$0.01057	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.00965	\$0.00000
Russell Investments Global Infrastructure Pool-Series O	\$0.02988	\$0.00000
Russell Investments Global Real Estate Pool-Series O	\$0.04010	\$0.00000
Russell Investments Smaller Companies Pool-Series O	\$0.00716	\$0.00000
Series F-7		
Russell Investments Canadian Equity Fund-Series B	\$0.27843	\$0.00000
Russell Investments Canadian Fixed Income Fund-Series B	\$1.07262	\$0.00000
Russell Investments US Equity Fund-Series B	\$0.10373	\$0.00000
Russell Investments Overseas Equity Fund-Series B	\$0.09950	\$0.00000
Russell Investments Global Equity Fund-Series B	\$0.41617	\$0.00000
Russell Investments Money Market Pool-Series O	\$0.01676	\$0.00000
Russell Investments Emerging Markets Pool-Series O	\$0.05209	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.04754	\$0.00000
Russell Investments Global Infrastructure Pool-Series O	\$0.14723	\$0.00000
Russell Investments Global Real Estate Pool-Series O	\$0.19761	\$0.00000
Russell Investments Smaller Companies Pool-Series O	\$0.03531	\$0.00000
Series E		
Russell Investments Canadian Equity Fund-Series B	\$0.04899	\$0.00000
Russell Investments Canadian Fixed Income Fund-Series B	\$0.18872	\$0.00000
Russell Investments US Equity Fund-Series B	\$0.01825	\$0.00000
Russell Investments Overseas Equity Fund-Series B	\$0.01751	\$0.00000
Russell Investments Global Equity Fund-Series B	\$0.07322	\$0.00000
Russell Investments Money Market Pool-Series O	\$0.00295	\$0.00000
Russell Investments Emerging Markets Pool-Series O	\$0.00916	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.00836	\$0.00000
Russell Investments Global Infrastructure Pool-Series O	\$0.02591	\$0.00000
Russell Investments Global Real Estate Pool-Series O	\$0.03477	\$0.00000
Russell Investments Smaller Companies Pool-Series O	\$0.00621	\$0.00000



Series F

Russell Investments Canadian Equity Fund-Series B	\$0.06311	\$0.00000
Russell Investments Canadian Fixed Income Fund-Series B	\$0.24313	\$0.00000
Russell Investments US Equity Fund-Series B	\$0.02351	\$0.00000
Russell Investments Overseas Equity Fund-Series B	\$0.02255	\$0.00000
Russell Investments Global Equity Fund-Series B	\$0.09433	\$0.00000
Russell Investments Money Market Pool-Series O	\$0.00380	\$0.00000
Russell Investments Emerging Markets Pool-Series O	\$0.01181	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.01077	\$0.00000
Russell Investments Global Infrastructure Pool-Series O	\$0.03337	\$0.00000
Russell Investments Global Real Estate Pool-Series O	\$0.04479	\$0.00000
Russell Investments Smaller Companies Pool-Series O	\$0.00800	\$0.00000

Series F-2

Russell Investments Canadian Equity Fund-Series B	\$0.03903	\$0.00000
Russell Investments Canadian Fixed Income Fund-Series B	\$0.15037	\$0.00000
Russell Investments US Equity Fund-Series B	\$0.01454	\$0.00000
Russell Investments Overseas Equity Fund-Series B	\$0.01395	\$0.00000
Russell Investments Global Equity Fund-Series B	\$0.05834	\$0.00000
Russell Investments Money Market Pool-Series O	\$0.00235	\$0.00000
Russell Investments Emerging Markets Pool-Series O	\$0.00730	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.00666	\$0.00000
Russell Investments Global Infrastructure Pool-Series O	\$0.02064	\$0.00000
Russell Investments Global Real Estate Pool-Series O	\$0.02770	\$0.00000
Russell Investments Smaller Companies Pool-Series O	\$0.00495	\$0.00000

Series B-7

Russell Investments Canadian Equity Fund-Series B	\$0.24759	\$0.00000
Russell Investments Canadian Fixed Income Fund-Series B	\$0.95378	\$0.00000
Russell Investments US Equity Fund-Series B	\$0.09224	\$0.00000
Russell Investments Overseas Equity Fund-Series B	\$0.08847	\$0.00000
Russell Investments Global Equity Fund-Series B	\$0.37006	\$0.00000
Russell Investments Money Market Pool-Series O	\$0.01490	\$0.00000
Russell Investments Emerging Markets Pool-Series O	\$0.04632	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.04227	\$0.00000
Russell Investments Global Infrastructure Pool-Series O	\$0.13092	\$0.00000
Russell Investments Global Real Estate Pool-Series O	\$0.17572	\$0.00000
Russell Investments Smaller Companies Pool-Series O	\$0.03139	\$0.00000

Series O

Russell Investments Canadian Equity Fund-Series B	\$0.03956	\$0.00000
Russell Investments Canadian Fixed Income Fund-Series B	\$0.15241	\$0.00000
Russell Investments US Equity Fund-Series B	\$0.01474	\$0.00000
Russell Investments Overseas Equity Fund-Series B	\$0.01414	\$0.00000
Russell Investments Global Equity Fund-Series B	\$0.05913	\$0.00000
Russell Investments Money Market Pool-Series O	\$0.00238	\$0.00000
Russell Investments Emerging Markets Pool-Series O	\$0.00740	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.00675	\$0.00000
Russell Investments Global Infrastructure Pool-Series O	\$0.02092	\$0.00000
Russell Investments Global Real Estate Pool-Series O	\$0.02808	\$0.00000
Russell Investments Smaller Companies Pool-Series O	\$0.00502	\$0.00000



5) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.

A handwritten signature in black ink, appearing to read "D. Steele", written over a horizontal line.

By: David Steele
Title: President
Date: March 31, 2017

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS RUSSEL INVESTMENT FUNDS AND IS PROVIDED IN ORDER TO ASSIST UNITHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE AT WWW.RUSSELL.COM. UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF UNITS ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.