



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.

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income) (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.



Multi-Asset Growth & Income
(formerly Russell Multi-Asset Growth & Income)
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 F-5	\$2.65872	\$0.31820
Series B	\$0.42786	\$0.04874
Series E-5	\$2.52464	\$0.28760
Series E	\$0.42321	\$0.04820
Series F	\$0.43731	\$0.04981
Series B-6	\$2.30010	\$0.26202
Series E-6	\$2.26291	\$0.25778
Series F-6	\$2.59292	\$0.32473
Series E-7	\$2.18937	\$0.24940
Series B-5	\$2.47407	\$0.28183
Series F-7	\$2.33640	\$0.27372
Series B-7	\$2.18659	\$0.24908
Series O	\$0.45277	\$0.10363
Series O-7	\$2.65326	\$0.61423

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 F-5 which earned \$2.65872 ordinary earnings per unit and \$0.31820 net capital gains per unit, and held them throughout the year. Your pro-rata share of Series F-5's ordinary earnings and net capital gains would be US\$26,587.20 (i.e., 10,000 units x \$2.65872) and US\$3,182.00 (i.e., 10,000 units x \$0.31820) respectively.

Example 2: On July 1, 2016, you acquired 10,000 units of Series B which earned \$0.42786 ordinary earnings per unit, and \$0.04874 net capital gains per unit, and held them throughout the remainder of the year (184 days). Your pro rata share of Series B's ordinary earnings and net capital gains per unit would be US\$2,150.99 (i.e., 10,000 units x \$0.42786 x 184/366) and US\$245.03 (i.e., 10,000 units x \$0.04874 x 184/366) respectively.

Example 3: On August 1, 2016, you acquired another 2,000 units of Series F-5 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 F-5's ordinary earnings would be US\$28,810.06 (\$26,587.20 + (2,000 units x \$2.65872 x 153/366)). Your total pro-rata share of Series F-5's net capital gains would be US\$3,448.04 (\$3,182.00 + (2,000 units x \$0.31820 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 F-5	\$2.53255	\$0.00000
Series B	\$0.15261	\$0.00000
Series E-5	\$2.48883	\$0.00000
Series E	\$0.17408	\$0.00000
Series F	\$0.25472	\$0.00000
Series B-6	\$2.72166	\$0.00000
Series E-6	\$1.97331	\$0.00000
Series F-6	\$3.09341	\$0.00000
Series E-7	\$3.07969	\$0.00000
Series B-5	\$2.39936	\$0.00000
Series F-7	\$3.32739	\$0.00000
Series B-7	\$3.02550	\$0.00000
Series O	\$0.32724	\$0.00000
Series O-7	\$3.52772	\$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.

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.



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 F-5			
Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.01533	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.08838	\$0.03175	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.18757	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.02551	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.07547	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.07628	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$1.00571	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.18333	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.11602	\$0.03527	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.28502	\$0.03066	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.22396	\$0.08924	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.39147</u>	<u>\$0.11595</u>	Dec 31, 2016
	\$2.65872	\$0.31820	
Series B			
Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.01422	\$0.00511	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.03018	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00411	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.01215	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.01228	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.16184	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.02950	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01867	\$0.00568	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04587	\$0.00493	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.03604	\$0.01436	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.06300</u>	<u>\$0.01866</u>	Dec 31, 2016
	\$0.42786	\$0.04874	
Series E-5			
Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.08393	\$0.03015	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.17811	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.02422	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.07167	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.07243	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.95499	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.17409	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.11017	\$0.03349	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.27065	\$0.02912	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.21266	\$0.08474	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.37172</u>	<u>\$0.11010</u>	Dec 31, 2016
	\$2.52464	\$0.28760	



Series E

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.01407	\$0.00505	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.02986	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00406	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.01201	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.01214	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.16009	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.02918	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01847	\$0.00561	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04537	\$0.00488	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.03565	\$0.01420	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.06231</u>	<u>\$0.01846</u>	Dec 31, 2016
	\$0.42321	\$0.04820	

Series F

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.01454	\$0.00522	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.03085	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00420	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.01241	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.01255	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.16542	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.03015	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01908	\$0.00580	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04688	\$0.00504	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.03684	\$0.01468	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.06439</u>	<u>\$0.01907</u>	Dec 31, 2016
	\$0.43731	\$0.04981	

Series B-6

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.07646	\$0.02747	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.16227	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.02207	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.06529	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.06599	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.87005	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.15861	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.10037	\$0.03051	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.24658	\$0.02653	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.19375	\$0.07720	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.33866</u>	<u>\$0.10031</u>	Dec 31, 2016
	\$2.30010	\$0.26202	



Series E-6

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.07523	\$0.02702	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.15965	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.02171	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.06424	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.06492	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.85598	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.15604	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.09875	\$0.03002	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.24259	\$0.02610	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.19061	\$0.07595	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.33319</u>	<u>\$0.09869</u>	Dec 31, 2016
	\$2.26291	\$0.25778	

Series F-6

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.02936	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.08620	\$0.03097	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.18293	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.02488	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.07361	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.07439	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.98081	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.17880	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.11315	\$0.03439	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.27797	\$0.02990	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.21841	\$0.08703	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.38177</u>	<u>\$0.11308</u>	Dec 31, 2016
	\$2.59292	\$0.32473	

Series E-7

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.07278	\$0.02615	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.15446	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.02101	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.06215	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.06281	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.82816	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.15097	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.09554	\$0.02904	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.23471	\$0.02525	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.18442	\$0.07348	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.32236</u>	<u>\$0.09548</u>	Dec 31, 2016
	\$2.18937	\$0.24940	



Series B-5

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.08225	\$0.02955	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.17454	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.02374	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.07023	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.07098	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.93586	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.17060	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.10796	\$0.03282	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.26523	\$0.02853	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.20840	\$0.08304	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.36428</u>	<u>\$0.10789</u>	Dec 31, 2016
	\$2.47407	\$0.28183	

Series F-7

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.00757	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.07767	\$0.02790	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.16483	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.02242	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.06632	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.06703	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.88378	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.16111	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.10195	\$0.03099	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.25047	\$0.02695	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.19681	\$0.07842	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.34401</u>	<u>\$0.10189</u>	Dec 31, 2016
	\$2.33640	\$0.27372	

Series B-7

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.07269	\$0.02611	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.15426	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.02098	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.06207	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.06273	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.82711	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.15078	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.09542	\$0.02900	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.23441	\$0.02522	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.18419	\$0.07339	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.32195</u>	<u>\$0.09536</u>	Dec 31, 2016
	\$2.18659	\$0.24908	



Series O

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.02693	\$0.05512	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.01416	\$0.00509	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.03004	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00409	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.01209	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.01222	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.16108	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.02936	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01858	\$0.00565	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04565	\$0.00491	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.03587	\$0.01429	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.06270</u>	<u>\$0.01857</u>	Dec 31, 2016
	\$0.45277	\$0.10363	

Series O-7

Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)	\$0.12607	\$0.32635	Dec 31, 2016
Russell Investments Fixed Income Pool - Series O	\$0.08401	\$0.03018	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.17829	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.02425	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.07174	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool - Series O	\$0.07251	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool-Series O	\$0.95595	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool -Series O	\$0.17426	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.11028	\$0.03352	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.27092	\$0.02915	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.21288	\$0.08482	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	<u>\$0.37210</u>	<u>\$0.11021</u>	Dec 31, 2016
	\$2.65326	\$0.61423	

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 F-5		
Russell Investments Fixed Income Pool - Series O	\$0.24827	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.05447	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00896	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.06855	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.14639	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.35870	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.17431	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.10670	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.33312	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.31900	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.28654	\$0.00000

**Series B**

Russell Investments Fixed Income Pool - Series O	\$0.03995	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.00877	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00144	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.01103	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.02356	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.05772	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.02805	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01717	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05361	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.05133	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.04611	\$0.00000

Series E-5

Russell Investments Fixed Income Pool - Series O	\$0.23575	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.05172	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00851	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.06509	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.13901	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.34061	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.16552	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.10132	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.31632	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.30291	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.27209	\$0.00000

Series E

Russell Investments Fixed Income Pool - Series O	\$0.03952	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.00867	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00143	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.01091	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.02330	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.05710	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.02775	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01698	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05303	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.05078	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.04561	\$0.00000

Series F

Russell Investments Fixed Income Pool - Series O	\$0.04083	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.00896	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00147	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.01127	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.02408	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.05900	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.02867	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01755	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05479	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.05247	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.04713	\$0.00000

**Series B-6**

Russell Investments Fixed Income Pool - Series O	\$0.21478	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.04712	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00775	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.05930	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.12664	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.31032	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.15080	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.09231	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.28818	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.27597	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.24789	\$0.00000

Series E-6

Russell Investments Fixed Income Pool - Series O	\$0.21131	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.04636	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00763	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.05834	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.12459	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.30530	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.14836	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.09081	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.28352	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.27151	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.24388	\$0.00000

Series F-6

Russell Investments Fixed Income Pool - Series O	\$0.24212	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.05312	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00874	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.06685	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.14276	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.34982	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.16999	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.10406	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.32487	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.31110	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.27945	\$0.00000

Series E-7

Russell Investments Fixed Income Pool - Series O	\$0.20444	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.04486	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00738	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.05645	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.12055	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.29538	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.14353	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.08786	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.27431	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.26268	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.23595	\$0.00000

**Series B-5**

Russell Investments Fixed Income Pool - Series O	\$0.23102	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.05069	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00834	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.06379	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.13622	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.33379	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.16220	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.09929	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.30998	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.29684	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.26664	\$0.00000

Series F-7

Russell Investments Fixed Income Pool - Series O	\$0.21817	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.04787	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00788	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.06024	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.12864	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.31521	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.15317	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.09376	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.29273	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.28033	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.25180	\$0.00000

Series B-7

Russell Investments Fixed Income Pool - Series O	\$0.20418	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.04480	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00737	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.05637	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.12039	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.29500	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.14335	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.08775	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.27396	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.26235	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.23566	\$0.00000

Series O

Russell Investments Fixed Income Pool - Series O	\$0.03976	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.00872	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00144	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.01098	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.02345	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.05745	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.02792	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01709	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05335	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.05109	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.04589	\$0.00000



Series O-7

Russell Investments Fixed Income Pool - Series O	\$0.23599	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.05178	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00852	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.06516	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.13915	\$0.00000
Russell Investments Global High Income Bond Pool-Series O	\$0.34095	\$0.00000
Russell Investments Short Term Income Pool -Series O	\$0.16568	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.10142	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.31663	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.30322	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.27236	\$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 "David 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 RUSSELL 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.