



## **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.

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income 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](http://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](http://www.russell.com). Thank you for investing in Russell Investments Canada Limited.



**Russell Investments Diversified Monthly Income Class  
(formerly Russell Diversified Monthly Income 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 F-5	\$1.76462	\$2.36357
Series B	\$0.31355	\$0.27028
Series F-7	\$1.49277	\$1.99260
Series B-5	\$1.60146	\$1.37716
Series F	\$0.34212	\$0.45760
Series B-7	\$1.37133	\$1.19149
Series E	\$0.30026	\$0.30588
Series E-5	\$0.21821	\$0.21262
Series E-7	\$0.19005	\$0.20148
US Dollar Hedged Series B-5	\$0.23707	\$0.20415
Series O	\$0.26368	\$0.43563
US Dollar Hedged Series F-5	\$0.23858	\$0.30936
Series O-5	\$1.50056	\$2.47375

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 \$1.76462 ordinary earnings per unit and \$2.36357 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\$17,646.20 (i.e., 10,000 units x \$1.76462) and US\$23,635.70 (i.e., 10,000 units x \$2.36357) respectively.*

*Example 2: On July 1, 2016, you acquired 10,000 units of Series B which earned \$0.31355 ordinary earnings per unit, and \$0.27028 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\$1,576.32 (i.e., 10,000 units x \$0.31355 x 184/366) and US\$1,358.78 (i.e., 10,000 units x \$0.27028 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\$19,121.54 (\$17,646.20 + (2,000 units x \$1.76462 x 153/366)). Your total pro-rata share of Series F-5's net capital gains would be US\$25,611.80 (\$23,635.70 + (2,000 units x \$2.36357 x 153/366)).*



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

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series F-5	\$4.55313	\$0.00000
Series B	\$0.17028	\$0.00000
Series F-7	\$5.12448	\$0.00000
Series B-5	\$4.07285	\$0.00000
Series F	\$0.18962	\$0.00000
Series B-7	\$4.63823	\$0.00000
Series E	\$0.16033	\$0.00000
Series E-5	\$0.56115	\$0.00000
Series E-7	\$0.69866	\$0.00000
US Dollar Hedged Series B-5	\$0.96145	\$0.00000
Series O	\$0.13881	\$0.00000
US Dollar Hedged Series F-5	\$0.93225	\$0.00000
Series O-5	\$5.05957	\$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.

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

<sup>2</sup> 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
<b>Series F-5</b>			
Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$1.70990	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.22487	\$0.09693	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.13369	\$0.10182	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.15077	\$0.10839	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.24134	\$0.19498	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.28070	\$0.10084	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool – Series O	\$0.09275	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00711	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.05665	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.35518	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.08893	\$0.00957	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.10325	\$0.04114	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.02938</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.76462	\$2.36357	
<b>Series B</b>			
Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$0.15413	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.03996	\$0.01722	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.02375	\$0.01809	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.02679	\$0.01926	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.04288	\$0.03465	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.04988	\$0.01792	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool – Series O	\$0.01648	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00126	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.01007	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.06311	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.01580	\$0.00170	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.01835	\$0.00731	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.00522</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.31355	\$0.27028	
<b>Series F-7</b>			
Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$1.43963	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.19023	\$0.08200	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.11309	\$0.08614	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.12755	\$0.09169	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.20416	\$0.16495	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.23746	\$0.08530	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.07846	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00601	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.04793	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.30046	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.07523	\$0.00809	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.08734	\$0.03480	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.02485</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.49277	\$1.99260	



**Series B-5**

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$0.78392	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.20408	\$0.08797	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.12133	\$0.09241	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.13683	\$0.09837	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.21903	\$0.17695	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.25474	\$0.09152	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.08418	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00645	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.05141	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.32234	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.08071	\$0.00868	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.09370	\$0.03734	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.02666</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.60146	\$1.37716	

**Series F**

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$0.33088	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.04360	\$0.01879	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.02592	\$0.01974	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.02923	\$0.02101	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.04679	\$0.03780	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.05442	\$0.01955	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.01798	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00138	\$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	\$0.06886	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.01724	\$0.00185	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.02002	\$0.00798	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.00570</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.34212	\$0.45760	

**Series B-7**

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$0.68351	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.17475	\$0.07533	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.10389	\$0.07913	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.11717	\$0.08423	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.18755	\$0.15153	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.21814	\$0.07836	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.07208	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00552	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.04403	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.27602	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.06911	\$0.00743	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.08024	\$0.03197	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.02283</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.37133	\$1.19149	



**Series E**

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$0.19465	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.03826	\$0.01649	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.02275	\$0.01733	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.02565	\$0.01844	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.04107	\$0.03318	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.04776	\$0.01716	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.01578	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00121	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.00964	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.06044	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.01513	\$0.00163	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.01757	\$0.00700	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.00500</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.30026	\$0.30588	

**Series E-5**

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$0.13179	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.02781	\$0.01199	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.01653	\$0.01259	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.01864	\$0.01340	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.02984	\$0.02411	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.03471	\$0.01247	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.01147	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00088	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.00701	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.04392	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.01100	\$0.00118	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.01277	\$0.00509	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.00363</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.21821	\$0.21262	

**Series E-7**

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$0.13108	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.02422	\$0.01044	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.01440	\$0.01097	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.01624	\$0.01167	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.02599	\$0.02100	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.03023	\$0.01086	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.00999	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00077	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.00610	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.03825	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.00958	\$0.00103	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.01112	\$0.00443	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.00316</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.19005	\$0.20148	



**US Dollar Hedged Series B-5**

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$0.11632	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.03021	\$0.01302	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.01796	\$0.01368	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.02026	\$0.01456	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.03242	\$0.02620	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.03771	\$0.01355	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.01246	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00095	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.00761	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.04772	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.01195	\$0.00129	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.01387	\$0.00553	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.00395</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.23707	\$0.20415	

**Series O**

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$0.33796	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.03360	\$0.01448	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.01998	\$0.01521	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.02253	\$0.01620	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.03606	\$0.02913	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.04194	\$0.01507	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.01386	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00106	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.00847	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.05307	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.01329	\$0.00143	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.01543	\$0.00615	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.00439</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.26368	\$0.43563	

**US Dollar Hedged Series F-5**

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$0.22098	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.03040	\$0.01311	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.01808	\$0.01377	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.02039	\$0.01466	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.03263	\$0.02636	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.03795	\$0.01363	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.01254	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00096	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.00766	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.04802	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.01202	\$0.00129	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.01396	\$0.00556	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.00397</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.23858	\$0.30936	



**Series O-5**

Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)	\$0.00000	\$1.91788	Dec 31, 2016
Russell Investments Canadian Equity Pool - Series O	\$0.19122	\$0.08243	Dec 31, 2016
Russell Investments US Equity Pool -Series O	\$0.11368	\$0.08659	Dec 31, 2016
Russell Investments Overseas Equity Pool -Series O	\$0.12821	\$0.09217	Dec 31, 2016
Russell Investments Global Equity Pool - Series O	\$0.20523	\$0.16581	Dec 31, 2016
Russell Investments Fixed Income Pool -Series O	\$0.23870	\$0.08575	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.07887	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	\$0.00604	\$0.00000	Dec 31, 2016
Russell Investments Emerging Markets Pool - Series O	\$0.04818	\$0.00000	Dec 31, 2016
Russell Investments Global High Income Bond Pool - Series O	\$0.30203	\$0.00000	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.07562	\$0.00814	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.08780	\$0.03498	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	<u>\$0.02498</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.50056	\$2.47375	

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\$)
<b>Series F-5</b>		
Russell Investments Canadian Equity Pool - Series O	\$0.55759	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.10601	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.12482	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.74547	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.94927	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.06138	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00311	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.05261	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.12139	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.11798	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.15891	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.05209	\$0.00000
<b>Series B</b>		
Russell Investments Canadian Equity Pool - Series O	\$0.09908	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.01884	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.02218	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.13246	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.16867	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.01091	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00055	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.00935	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.02157	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.02096	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.02824	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00926	\$0.00000



**Series F-7**

Russell Investments Canadian Equity Pool - Series O	\$0.47170	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.08968	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.10559	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.63063	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.80303	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.05193	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00263	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.04451	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.10269	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.09981	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.13443	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.04407	\$0.00000

**Series B-5**

Russell Investments Canadian Equity Pool - Series O	\$0.50604	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.09621	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.11328	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.67654	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.86149	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.05571	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00283	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.04775	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.11016	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.10707	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.14422	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.04727	\$0.00000

**Series F**

Russell Investments Canadian Equity Pool - Series O	\$0.10811	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.02055	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.02420	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.14453	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.18404	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.01190	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00060	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.01020	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.02353	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.02287	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.03081	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.01010	\$0.00000



**Series B-7**

Russell Investments Canadian Equity Pool - Series O	\$0.43332	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.08238	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.09700	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.57933	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.73770	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.04770	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00242	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.04088	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.09433	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.09169	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.12350	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.04048	\$0.00000

**Series E**

Russell Investments Canadian Equity Pool - Series O	\$0.09488	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.01804	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.02124	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.12685	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.16152	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.01044	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00053	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.00895	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.02065	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.02008	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.02704	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00886	\$0.00000

**Series E-5**

Russell Investments Canadian Equity Pool - Series O	\$0.06895	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.01311	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.01543	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.09218	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.11738	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.00759	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00039	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.00651	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.01501	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01459	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01965	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00644	\$0.00000



**Series E-7**

Russell Investments Canadian Equity Pool - Series O	\$0.06005	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.01142	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.01344	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.08029	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.10223	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.00661	\$0.00000
Russell Investments Money Market Pool	\$0.00034	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.00567	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.01307	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01271	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01711	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00561	\$0.00000

**US Dollar Hedged Series B-5**

Russell Investments Canadian Equity Pool - Series O	\$0.07491	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.01424	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.01677	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.10016	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.12754	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.00825	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00042	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.00707	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.01631	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01585	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.02135	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00700	\$0.00000

**Series O**

Russell Investments Canadian Equity Pool - Series O	\$0.08332	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.01584	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.01865	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.11139	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.14184	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.00917	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00047	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.00786	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.01814	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01763	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.02374	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00778	\$0.00000



**US Dollar Hedged Series F-5**

Russell Investments Canadian Equity Pool - Series O	\$0.07539	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.01433	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.01688	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.10079	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.12835	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.00830	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00042	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.00711	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.01641	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01595	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.02149	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00704	\$0.00000

**Series O-5**

Russell Investments Canadian Equity Pool - Series O	\$0.47416	\$0.00000
Russell Investments US Equity Pool -Series O	\$0.09015	\$0.00000
Russell Investments Overseas Equity Pool -Series O	\$0.10614	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.63392	\$0.00000
Russell Investments Fixed Income Pool -Series O	\$0.80722	\$0.00000
Russell Investments Core Plus Fixed Income Pool - Series O	\$0.05220	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00265	\$0.00000
Russell Investments Emerging Markets Pool - Series O	\$0.04474	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.10322	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.10033	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.13513	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.04429	\$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.

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

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