



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 Balanced Growth Class (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, 2017 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.



**Russell Investments Balanced Growth Class
PFIC Annual Information Statement
For the Year Ending December 31, 2017**

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2017 and ending on December 31, 2017.

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	\$0.57503	\$0.55143
Series F	\$0.64954	\$0.77682
Series F-7	\$2.68019	\$3.20542
Series F-2	\$0.39947	\$0.47776
Series B-7	\$2.35386	\$2.25729
Series E	\$0.49984	\$0.49118
Series O	\$0.41381	\$0.55870

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, 2017 through December 31, 2017, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2017 through December 31, 2017, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2017 and divide the result by 365.

Example 1: On January 1, 2017, you acquired 10,000 units of Series B which earned \$0.57503 ordinary earnings per unit and \$0.55143 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\$5,750.30 (i.e., 10,000 units x \$0.57503) and US\$5,514.30 (i.e., 10,000 units x \$0.55143) respectively.

Example 2: On July 1, 2017, you acquired 10,000 units of Series F which earned \$0.64954 ordinary earnings per unit, and \$0.77682 net capital gains per unit, and held them throughout the remainder of the year (184 days). Your pro rata share of Series F's ordinary earnings and net capital gains per unit would be US\$3,274.39 (i.e., 10,000 units x \$0.64954 x 184/365) and US\$3,916.02 (i.e., 10,000 units x \$0.77682 x 184/365) respectively.

Example 3: On August 1, 2017, 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\$6,232.38 (\$5,750.30 + (2,000 units x \$0.57503 x 153/365)). Your total pro-rata share of Series B's net capital gains would be US\$5,976.59 (\$5,514.30 + (2,000 units x \$0.55143 x 153/365)).



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	\$0.36930	\$0.00000
Series F	\$0.49366	\$0.00000
Series F-7	\$5.50312	\$0.00000
Series F-2	\$0.27814	\$0.00000
Series B-7	\$4.76842	\$0.00000
Series E	\$0.34210	\$0.00000
Series O	\$0.43829	\$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, 2017 through December 31, 2017, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2017 through December 31, 2017, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2017 and divide the result by 365.
- 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			
Russell Investments Balanced Growth Class	\$0.00000	\$0.08924	Dec 31, 2017
Russell Investments Canadian Equity Fund - Series B	\$0.04218	\$0.02389	Dec 31, 2017
Russell Investments Canadian Fixed Income Fund - Series B	\$0.16816	\$0.01151	Dec 31, 2017
Russell Investments US Equity Fund - Series B	\$0.03454	\$0.06316	Dec 31, 2017
Russell Investments Overseas Equity Fund - Series B	\$0.06435	\$0.11524	Dec 31, 2017
Russell Investments Global Equity Fund - Series B	\$0.11927	\$0.14050	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.02085	\$0.03817	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.03533	\$0.02183	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.04633	\$0.02051	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00244	\$0.00000	Dec 31, 2017

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 All amounts are reported in U.S. dollars. 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.



Russell Investments Global Real Estate Pool - Series O	\$0.02481	\$0.00303	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.01677</u>	<u>\$0.02435</u>	Dec 31, 2017
	\$0.57503	\$0.55143	
Series F			
Russell Investments Balanced Growth Class	\$0.00000	\$0.25474	Dec 31, 2017
Russell Investments Canadian Equity Fund - Series B	\$0.04764	\$0.02699	Dec 31, 2017
Russell Investments Canadian Fixed Income Fund - Series B	\$0.18995	\$0.01300	Dec 31, 2017
Russell Investments US Equity Fund - Series B	\$0.03902	\$0.07134	Dec 31, 2017
Russell Investments Overseas Equity Fund - Series B	\$0.07269	\$0.13017	Dec 31, 2017
Russell Investments Global Equity Fund - Series B	\$0.13472	\$0.15870	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.02355	\$0.04312	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.03991	\$0.02466	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.05233	\$0.02317	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00276	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.02803	\$0.00342	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.01894</u>	<u>\$0.02751</u>	Dec 31, 2017
	\$0.64954	\$0.77682	
Series F-7			
Russell Investments Balanced Growth Class	\$0.00000	\$1.05114	Dec 31, 2017
Russell Investments Canadian Equity Fund - Series B	\$0.19659	\$0.11137	Dec 31, 2017
Russell Investments Canadian Fixed Income Fund - Series B	\$0.78378	\$0.05366	Dec 31, 2017
Russell Investments US Equity Fund - Series B	\$0.16101	\$0.29436	Dec 31, 2017
Russell Investments Overseas Equity Fund - Series B	\$0.29994	\$0.53711	Dec 31, 2017
Russell Investments Global Equity Fund - Series B	\$0.55591	\$0.65486	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.09718	\$0.17792	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.16467	\$0.10176	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.21592	\$0.09561	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.01139	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.11564	\$0.01413	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.07816</u>	<u>\$0.11350</u>	Dec 31, 2017
	\$2.68019	\$3.20542	
Series F-2			
Russell Investments Balanced Growth Class	\$0.00000	\$0.15667	Dec 31, 2017
Russell Investments Canadian Equity Fund - Series B	\$0.02930	\$0.01660	Dec 31, 2017
Russell Investments Canadian Fixed Income Fund - Series B	\$0.11682	\$0.00800	Dec 31, 2017
Russell Investments US Equity Fund - Series B	\$0.02400	\$0.04387	Dec 31, 2017
Russell Investments Overseas Equity Fund - Series B	\$0.04470	\$0.08005	Dec 31, 2017
Russell Investments Global Equity Fund - Series B	\$0.08286	\$0.09760	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.01448	\$0.02652	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.02454	\$0.01517	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.03218	\$0.01425	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00170	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.01724	\$0.00211	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.01165</u>	<u>\$0.01692</u>	Dec 31, 2017
	\$0.39947	\$0.47776	
Series B-7			
Russell Investments Balanced Growth Class	\$0.00000	\$0.36532	Dec 31, 2017
Russell Investments Canadian Equity Fund - Series B	\$0.17265	\$0.09781	Dec 31, 2017
Russell Investments Canadian Fixed Income Fund - Series B	\$0.68836	\$0.04712	Dec 31, 2017



Russell Investments US Equity Fund - Series B	\$0.14141	\$0.25852	Dec 31, 2017
Russell Investments Overseas Equity Fund - Series B	\$0.26342	\$0.47171	Dec 31, 2017
Russell Investments Global Equity Fund - Series B	\$0.48822	\$0.57513	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.08535	\$0.15625	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.14462	\$0.08937	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.18963	\$0.08397	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.01000	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.10156	\$0.01241	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.06864</u>	<u>\$0.09968</u>	Dec 31, 2017
	\$2.35386	\$2.25729	

Series E

Russell Investments Balanced Growth Class	\$0.00000	\$0.08942	Dec 31, 2017
Russell Investments Canadian Equity Fund - Series B	\$0.03666	\$0.02077	Dec 31, 2017
Russell Investments Canadian Fixed Income Fund - Series B	\$0.14617	\$0.01001	Dec 31, 2017
Russell Investments US Equity Fund - Series B	\$0.03003	\$0.05490	Dec 31, 2017
Russell Investments Overseas Equity Fund - Series B	\$0.05594	\$0.10016	Dec 31, 2017
Russell Investments Global Equity Fund - Series B	\$0.10367	\$0.12213	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.01812	\$0.03318	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.03071	\$0.01898	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.04027	\$0.01783	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00212	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.02157	\$0.00263	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.01458</u>	<u>\$0.02117</u>	Dec 31, 2017
	\$0.49984	\$0.49118	

Series O

Russell Investments Balanced Growth Class	\$0.01015	\$0.23425	Dec 31, 2017
Russell Investments Canadian Equity Fund - Series B	\$0.02961	\$0.01677	Dec 31, 2017
Russell Investments Canadian Fixed Income Fund - Series B	\$0.11804	\$0.00808	Dec 31, 2017
Russell Investments US Equity Fund - Series B	\$0.02425	\$0.04433	Dec 31, 2017
Russell Investments Overseas Equity Fund - Series B	\$0.04517	\$0.08089	Dec 31, 2017
Russell Investments Global Equity Fund - Series B	\$0.08372	\$0.09863	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.01464	\$0.02680	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.02480	\$0.01533	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.03252	\$0.01440	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00172	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.01742	\$0.00213	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.01177</u>	<u>\$0.01709</u>	Dec 31, 2017
	\$0.41381	\$0.55870	

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	\$0.04928	\$0.00000
Russell Investments Canadian Fixed Income Fund - Series B	\$0.16939	\$0.00000
Russell Investments US Equity Fund - Series B	\$0.05711	\$0.00000
Russell Investments Overseas Equity Fund - Series B	\$0.02214	\$0.00000
Russell Investments Global Equity Fund - Series B	\$0.18759	\$0.00000



Russell Investments Emerging Markets Equity Pool - Series O	\$0.02844	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05100	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.07235	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00114	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.02867	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.03047	\$0.00000

Series F

Russell Investments Canadian Equity Fund - Series B	\$0.05566	\$0.00000
Russell Investments Canadian Fixed Income Fund - Series B	\$0.19133	\$0.00000
Russell Investments US Equity Fund - Series B	\$0.06451	\$0.00000
Russell Investments Overseas Equity Fund - Series B	\$0.02501	\$0.00000
Russell Investments Global Equity Fund - Series B	\$0.21189	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.03212	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05761	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.08172	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00129	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.03239	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.03442	\$0.00000

Series F-7

Russell Investments Canadian Equity Fund - Series B	\$0.22967	\$0.00000
Russell Investments Canadian Fixed Income Fund - Series B	\$0.78951	\$0.00000
Russell Investments US Equity Fund - Series B	\$0.26617	\$0.00000
Russell Investments Overseas Equity Fund - Series B	\$0.10318	\$0.00000
Russell Investments Global Equity Fund - Series B	\$0.87434	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.13254	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.23771	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.33721	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00532	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.13364	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.14204	\$0.00000

Series F-2

Russell Investments Canadian Equity Fund - Series B	\$0.03423	\$0.00000
Russell Investments Canadian Fixed Income Fund - Series B	\$0.11767	\$0.00000
Russell Investments US Equity Fund - Series B	\$0.03967	\$0.00000
Russell Investments Overseas Equity Fund - Series B	\$0.01538	\$0.00000
Russell Investments Global Equity Fund - Series B	\$0.13032	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.01975	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.03543	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.05026	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00079	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01992	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.02117	\$0.00000

Series B-7

Russell Investments Canadian Equity Fund - Series B	\$0.20170	\$0.00000
Russell Investments Canadian Fixed Income Fund - Series B	\$0.69338	\$0.00000
Russell Investments US Equity Fund - Series B	\$0.23376	\$0.00000
Russell Investments Overseas Equity Fund - Series B	\$0.09062	\$0.00000
Russell Investments Global Equity Fund - Series B	\$0.76788	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.11640	\$0.00000



Russell Investments Global Infrastructure Pool - Series O	\$0.20876	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.29615	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00467	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.11736	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.12475	\$0.00000

Series E

Russell Investments Canadian Equity Fund - Series B	\$0.04283	\$0.00000
Russell Investments Canadian Fixed Income Fund - Series B	\$0.14723	\$0.00000
Russell Investments US Equity Fund - Series B	\$0.04964	\$0.00000
Russell Investments Overseas Equity Fund - Series B	\$0.01924	\$0.00000
Russell Investments Global Equity Fund - Series B	\$0.16305	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.02472	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.04433	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.06289	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00099	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.02492	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.02649	\$0.00000

Series O

Russell Investments Canadian Equity Fund - Series B	\$0.03459	\$0.00000
Russell Investments Canadian Fixed Income Fund - Series B	\$0.11891	\$0.00000
Russell Investments US Equity Fund - Series B	\$0.04009	\$0.00000
Russell Investments Overseas Equity Fund - Series B	\$0.01554	\$0.00000
Russell Investments Global Equity Fund - Series B	\$0.13168	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.01996	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.03580	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.05079	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00080	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.02013	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.02139	\$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.³

By: David Steele
Title: President
Date: May 9, 2018

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



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.