



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 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, 2018 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 Class
PFIC Annual Information Statement
For the Year Ending December 31, 2018**

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2018 and ending on December 31, 2018.

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	0.234679	0.134768
Series B-5	1.159605	0.665924
Series B-6	1.062565	0.610197
Series B-7	0.980629	0.563144
Series E	0.240746	0.138253
Series E-5	1.199401	0.688778
Series E-6	1.101686	0.632664
Series E-7	0.991063	0.569136
Series F	0.256718	0.147425
Series F-5	1.274656	0.731995
Series F-6	1.173868	0.674115
Series F-7	1.078580	0.619394
Series O	0.256196	0.147125
Series O-7	1.201294	0.689865

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, 2018 through December 31, 2018, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2018 through December 31, 2018, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2018 and divide the result by 365.

Example 1: On January 1, 2018, you acquired 10,000 units of Series B which earned \$0.234679 ordinary earnings per unit and \$0.134768 net capital gains per unit, and held them throughout the year. Your pro-rata share of Series B's ordinary earnings and net capital gains would be US\$2,346.79 (i.e., 10,000 units x \$0.234679) and US\$1,347.68 (i.e., 10,000 units x \$0.134768) respectively.

Example 2: On July 1, 2018, you acquired 10,000 units of Series B-5 which earned \$1.159605 ordinary earnings per unit, and \$0.665924 net capital gains per unit, and held them throughout the remainder of the year (184 days). Your pro rata share of Series B-5's ordinary earnings and net capital gains per unit would be US\$5,845.68 (i.e., 10,000 units x \$1.159605 x 184/365) and US\$3,356.99 (i.e., 10,000 units x \$0.665924 x 184/365) respectively.

Example 3: On August 1, 2018, 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\$2,543.53 (\$2,346.79 + (2,000 units x \$0.234679 x 153/365)). Your total pro-rata share of Series B's net capital gains would be US\$1,460.66 (\$1,347.68 + (2,000 units x \$0.134768 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	0.148706	0.000000
Series B-5	3.364228	0.000000
Series B-6	3.604367	0.000000
Series B-7	3.870721	0.000000
Series E	0.162252	0.000000
Series E-5	3.610107	0.000000
Series E-6	3.770465	0.000000
Series E-7	3.854597	0.000000
Series F	0.147377	0.000000
Series F-5	3.662264	0.000000
Series F-6	3.872072	0.000000
Series F-7	4.227388	0.000000
Series O	0.153538	0.000000
Series O-7	4.566500	0.000000

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, 2018 through December 31, 2018, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2018 through December 31, 2018, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2018 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			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006006	0.007495	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.021684	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.013541	0.011753	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.033738	0.036145	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.009979	0.040081	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.031712	0.004021	2018-12-31

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	0.024225	0.000569	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.025927	0.022313	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.005923	0.002536	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.013151	0.000181	2018-12-31
Russell Investments Money Market Pool - Series O	0.008116	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.033681	0.009673	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.006997	0.000000	2018-12-31
Total	0.234679	0.134768	
Series B-5			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.029675	0.037037	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.107145	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.066908	0.058076	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.166707	0.178603	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.049310	0.198052	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.156695	0.019868	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.119701	0.002810	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.128114	0.110256	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.029265	0.012531	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.064983	0.000895	2018-12-31
Russell Investments Money Market Pool - Series O	0.040105	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.166424	0.047796	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.034574	0.000000	2018-12-31
Total	1.159605	0.665924	
Series B-6			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.027192	0.033938	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.098179	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.061309	0.053216	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.152757	0.163657	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.045184	0.181479	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.143582	0.018206	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.109684	0.002575	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.117393	0.101030	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.026816	0.011482	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.059545	0.000820	2018-12-31
Russell Investments Money Market Pool - Series O	0.036748	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.152497	0.043796	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.031681	0.000000	2018-12-31
Total	1.062565	0.610197	
Series B-7			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.025095	0.031321	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.090608	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.056581	0.049112	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.140977	0.151037	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.041700	0.167484	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.132510	0.016802	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.101226	0.002376	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.108340	0.093239	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.024748	0.010597	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.054953	0.000757	2018-12-31
Russell Investments Money Market Pool - Series O	0.033915	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.140738	0.040419	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.029238	0.000000	2018-12-31
Total	0.980629	0.563144	



Series E			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006161	0.007689	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.022244	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.013891	0.012057	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.034610	0.037080	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.010237	0.041118	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.032531	0.004125	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.024851	0.000583	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.026598	0.022890	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.006076	0.002602	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.013491	0.000186	2018-12-31
Russell Investments Money Market Pool - Series O	0.008326	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.034551	0.009923	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.007178	0.000000	2018-12-31
Total	0.240746	0.138253	
Series E-5			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.030693	0.038308	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.110822	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.069204	0.060069	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.172428	0.184733	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.051002	0.204849	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.162072	0.020550	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.123809	0.002906	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.132510	0.114040	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.030269	0.012961	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.067213	0.000925	2018-12-31
Russell Investments Money Market Pool - Series O	0.041481	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.172135	0.049436	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.035761	0.000000	2018-12-31
Total	1.199401	0.688778	
Series E-6			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.028193	0.035187	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.101793	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.063566	0.055175	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.158381	0.169683	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.046847	0.188160	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.148868	0.018876	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.113722	0.002670	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.121715	0.104749	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.027803	0.011905	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.061737	0.000850	2018-12-31
Russell Investments Money Market Pool - Series O	0.038101	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.158112	0.045409	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.032847	0.000000	2018-12-31
Total	1.101686	0.632664	
Series E-7			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.025362	0.031654	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.091572	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.057183	0.049635	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.142477	0.152644	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.042143	0.169266	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.133920	0.016980	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.102303	0.002402	2018-12-31



Russell Investments Global Smaller Companies Pool - Series O	0.109493	0.094231	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.025011	0.010710	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.055538	0.000765	2018-12-31
Russell Investments Money Market Pool - Series O	0.034276	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.142235	0.040849	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.029549	0.000000	2018-12-31
Total	0.991063	0.569136	
Series F			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006570	0.008199	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.023720	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.014812	0.012857	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.036906	0.039540	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.010917	0.043846	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.034690	0.004399	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.026500	0.000622	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.028362	0.024409	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.006479	0.002774	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.014386	0.000198	2018-12-31
Russell Investments Money Market Pool - Series O	0.008879	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.036844	0.010581	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.007654	0.000000	2018-12-31
Total	0.256718	0.147425	
Series F-5			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.032619	0.040712	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.117776	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.073546	0.063838	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.183247	0.196324	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.054203	0.217702	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.172242	0.021839	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.131577	0.003089	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.140825	0.121195	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.032168	0.013774	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.071430	0.000983	2018-12-31
Russell Investments Money Market Pool - Series O	0.044084	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.182936	0.052538	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.038005	0.000000	2018-12-31
Total	1.274656	0.731995	
Series F-6			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.030040	0.037493	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.108463	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.067731	0.058790	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.168758	0.180800	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.049917	0.200488	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.158622	0.020113	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.121173	0.002845	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.129690	0.111612	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.029625	0.012685	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.065782	0.000906	2018-12-31
Russell Investments Money Market Pool - Series O	0.040598	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.168471	0.048384	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.035000	0.000000	2018-12-31
Total	1.173868	0.674115	



Series F-7			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.027601	0.034449	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.099658	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.062233	0.054018	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.155059	0.166124	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.045865	0.184214	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.145746	0.018480	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.111337	0.002614	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.119162	0.102552	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.027220	0.011655	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.060442	0.000832	2018-12-31
Russell Investments Money Market Pool - Series O	0.037302	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.154795	0.044456	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.032158	0.000000	2018-12-31
Total	1.078580	0.619394	
Series O			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006556	0.008183	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.023672	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.014782	0.012831	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.036831	0.039459	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.010894	0.043756	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.034619	0.004390	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.026446	0.000621	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.028305	0.024359	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.006466	0.002769	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.014357	0.000198	2018-12-31
Russell Investments Money Market Pool - Series O	0.008860	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.036769	0.010560	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.007639	0.000000	2018-12-31
Total	0.256196	0.147125	
Series O-7			
Multi-Asset Growth & Income Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.030742	0.038369	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.110997	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.069313	0.060163	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.172701	0.185024	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.051083	0.205172	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.162328	0.020582	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.124004	0.002911	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.132720	0.114220	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.030317	0.012982	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.067319	0.000927	2018-12-31
Russell Investments Money Market Pool - Series O	0.041546	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.172407	0.049514	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.035817	0.000000	2018-12-31
Total	1.201294	0.689865	

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 Emerging Markets Equity Pool - Series O	0.002473	0.000000
Russell Investments Fixed Income Pool - Series O	0.046975	0.000000



Russell Investments Focused Canadian Equity Pool - Series O	0.022959	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.051604	0.000000
Russell Investments Focused US Equity Pool - Series O	0.039475	0.000000
Russell Investments Global Credit Pool - Series O	0.043382	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.049219	0.000000
Russell Investments Global Real Estate Pool - Series O	0.025142	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.050998	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.075785	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.012434	0.000000
Russell Investments Money Market Pool - Series O	0.003952	0.000000
Russell Investments Overseas Equity Pool - Series O	0.013047	0.000000
Russell Investments Short Term Income Pool - Series O	0.017405	0.000000
Series B-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.012218	0.000000
Russell Investments Fixed Income Pool - Series O	0.232114	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.113446	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.254990	0.000000
Russell Investments Focused US Equity Pool - Series O	0.195054	0.000000
Russell Investments Global Credit Pool - Series O	0.214362	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.243205	0.000000
Russell Investments Global Real Estate Pool - Series O	0.124234	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.251994	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.374470	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.061441	0.000000
Russell Investments Money Market Pool - Series O	0.019527	0.000000
Russell Investments Overseas Equity Pool - Series O	0.064471	0.000000
Russell Investments Short Term Income Pool - Series O	0.086003	0.000000
Series B-6		
Russell Investments Emerging Markets Equity Pool - Series O	0.011196	0.000000
Russell Investments Fixed Income Pool - Series O	0.212690	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.103952	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.233652	0.000000
Russell Investments Focused US Equity Pool - Series O	0.178731	0.000000
Russell Investments Global Credit Pool - Series O	0.196423	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.222853	0.000000
Russell Investments Global Real Estate Pool - Series O	0.113837	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.230906	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.343133	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.056299	0.000000
Russell Investments Money Market Pool - Series O	0.017893	0.000000
Russell Investments Overseas Equity Pool - Series O	0.059076	0.000000
Russell Investments Short Term Income Pool - Series O	0.078806	0.000000
Series B-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.010332	0.000000
Russell Investments Fixed Income Pool - Series O	0.196289	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.095936	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.215635	0.000000
Russell Investments Focused US Equity Pool - Series O	0.164949	0.000000
Russell Investments Global Credit Pool - Series O	0.181277	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.205669	0.000000
Russell Investments Global Real Estate Pool - Series O	0.105059	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.213101	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.316674	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.051958	0.000000
Russell Investments Money Market Pool - Series O	0.016513	0.000000
Russell Investments Overseas Equity Pool - Series O	0.054520	0.000000
Russell Investments Short Term Income Pool - Series O	0.072729	0.000000



Series E

Russell Investments Emerging Markets Equity Pool - Series O	0.002537	0.000000
Russell Investments Fixed Income Pool - Series O	0.048189	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.023552	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.052939	0.000000
Russell Investments Focused US Equity Pool - Series O	0.040495	0.000000
Russell Investments Global Credit Pool - Series O	0.044504	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.050492	0.000000
Russell Investments Global Real Estate Pool - Series O	0.025792	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.052317	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.077744	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.012756	0.000000
Russell Investments Money Market Pool - Series O	0.004054	0.000000
Russell Investments Overseas Equity Pool - Series O	0.013385	0.000000
Russell Investments Short Term Income Pool - Series O	0.017855	0.000000

Series E-5

Russell Investments Emerging Markets Equity Pool - Series O	0.012637	0.000000
Russell Investments Fixed Income Pool - Series O	0.240080	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.117339	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.263741	0.000000
Russell Investments Focused US Equity Pool - Series O	0.201748	0.000000
Russell Investments Global Credit Pool - Series O	0.221718	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.251552	0.000000
Russell Investments Global Real Estate Pool - Series O	0.128497	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.260642	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.387322	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.063549	0.000000
Russell Investments Money Market Pool - Series O	0.020197	0.000000
Russell Investments Overseas Equity Pool - Series O	0.066683	0.000000
Russell Investments Short Term Income Pool - Series O	0.088955	0.000000

Series E-6

Russell Investments Emerging Markets Equity Pool - Series O	0.011608	0.000000
Russell Investments Fixed Income Pool - Series O	0.220521	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.107779	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.242254	0.000000
Russell Investments Focused US Equity Pool - Series O	0.185312	0.000000
Russell Investments Global Credit Pool - Series O	0.203655	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.231058	0.000000
Russell Investments Global Real Estate Pool - Series O	0.118029	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.239408	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.355767	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.058372	0.000000
Russell Investments Money Market Pool - Series O	0.018552	0.000000
Russell Investments Overseas Equity Pool - Series O	0.061251	0.000000
Russell Investments Short Term Income Pool - Series O	0.081708	0.000000

Series E-7

Russell Investments Emerging Markets Equity Pool - Series O	0.010442	0.000000
Russell Investments Fixed Income Pool - Series O	0.198378	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.096957	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.217929	0.000000
Russell Investments Focused US Equity Pool - Series O	0.166704	0.000000
Russell Investments Global Credit Pool - Series O	0.183206	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.207857	0.000000
Russell Investments Global Real Estate Pool - Series O	0.106177	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.215368	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.320043	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.052511	0.000000
Russell Investments Money Market Pool - Series O	0.016689	0.000000
Russell Investments Overseas Equity Pool - Series O	0.055100	0.000000
Russell Investments Short Term Income Pool - Series O	0.073503	0.000000



Series F

Russell Investments Emerging Markets Equity Pool - Series O	0.002705	0.000000
Russell Investments Fixed Income Pool - Series O	0.051386	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.025115	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.056451	0.000000
Russell Investments Focused US Equity Pool - Series O	0.043182	0.000000
Russell Investments Global Credit Pool - Series O	0.047456	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.053842	0.000000
Russell Investments Global Real Estate Pool - Series O	0.027503	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.055788	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.082902	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.013602	0.000000
Russell Investments Money Market Pool - Series O	0.004323	0.000000
Russell Investments Overseas Equity Pool - Series O	0.014273	0.000000
Russell Investments Short Term Income Pool - Series O	0.019040	0.000000

Series F-5

Russell Investments Emerging Markets Equity Pool - Series O	0.013430	0.000000
Russell Investments Fixed Income Pool - Series O	0.255144	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.124701	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.280289	0.000000
Russell Investments Focused US Equity Pool - Series O	0.214407	0.000000
Russell Investments Global Credit Pool - Series O	0.235630	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.267335	0.000000
Russell Investments Global Real Estate Pool - Series O	0.136560	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.276996	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.411624	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.067537	0.000000
Russell Investments Money Market Pool - Series O	0.021464	0.000000
Russell Investments Overseas Equity Pool - Series O	0.070867	0.000000
Russell Investments Short Term Income Pool - Series O	0.094536	0.000000

Series F-6

Russell Investments Emerging Markets Equity Pool - Series O	0.012368	0.000000
Russell Investments Fixed Income Pool - Series O	0.234969	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.114841	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.258127	0.000000
Russell Investments Focused US Equity Pool - Series O	0.197453	0.000000
Russell Investments Global Credit Pool - Series O	0.216999	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.246197	0.000000
Russell Investments Global Real Estate Pool - Series O	0.125762	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.255094	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.379076	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.062196	0.000000
Russell Investments Money Market Pool - Series O	0.019767	0.000000
Russell Investments Overseas Equity Pool - Series O	0.065264	0.000000
Russell Investments Short Term Income Pool - Series O	0.087061	0.000000

Series F-7

Russell Investments Emerging Markets Equity Pool - Series O	0.011364	0.000000
Russell Investments Fixed Income Pool - Series O	0.215896	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.105519	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.237173	0.000000
Russell Investments Focused US Equity Pool - Series O	0.181425	0.000000
Russell Investments Global Credit Pool - Series O	0.199384	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.226212	0.000000
Russell Investments Global Real Estate Pool - Series O	0.115553	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.234387	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.348305	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.057148	0.000000
Russell Investments Money Market Pool - Series O	0.018162	0.000000
Russell Investments Overseas Equity Pool - Series O	0.059966	0.000000
Russell Investments Short Term Income Pool - Series O	0.079994	0.000000



Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.002699	0.000000
Russell Investments Fixed Income Pool - Series O	0.051282	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.025064	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.056336	0.000000
Russell Investments Focused US Equity Pool - Series O	0.043094	0.000000
Russell Investments Global Credit Pool - Series O	0.047360	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.053732	0.000000
Russell Investments Global Real Estate Pool - Series O	0.027447	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.055674	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.082733	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.013574	0.000000
Russell Investments Money Market Pool - Series O	0.004314	0.000000
Russell Investments Overseas Equity Pool - Series O	0.014244	0.000000
Russell Investments Short Term Income Pool - Series O	0.019001	0.000000
Series O-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.012657	0.000000
Russell Investments Fixed Income Pool - Series O	0.240459	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.117524	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.264157	0.000000
Russell Investments Focused US Equity Pool - Series O	0.202067	0.000000
Russell Investments Global Credit Pool - Series O	0.222068	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.251949	0.000000
Russell Investments Global Real Estate Pool - Series O	0.128700	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.261054	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.387933	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.063650	0.000000
Russell Investments Money Market Pool - Series O	0.020229	0.000000
Russell Investments Overseas Equity Pool - Series O	0.066788	0.000000
Russell Investments Short Term Income Pool - Series O	0.089095	0.000000

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 1, 2019

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.