



## **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 Income Strategy 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](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.



**Multi-Asset Income Strategy 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	0.172074	0.075107
Series B-5	0.935679	0.408404
Series E	0.173346	0.075662
Series F	0.186335	0.081331
Series F-5	1.011494	0.441496
Series O	0.153980	0.067209
Series O-7	0.137870	0.060177

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 \$0.172074 ordinary earnings per unit and \$0.075107 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\$1,720.74 (i.e., 10,000 units x \$0.172074) and US\$751.07 (i.e., 10,000 units x \$0.075107) respectively.*

*Example 2: On July 1, 2018, you acquired 10,000 units of Series B-5 which earned \$0.935679 ordinary earnings per unit, and \$0.408404 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\$4,716.85 (i.e., 10,000 units x \$0.935679 x 184/365) and US\$2,058.80 (i.e., 10,000 units x \$0.408404 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\$1,865.00 (\$1,720.74 + (2,000 units x \$0.172074 x 153/365)). Your total pro-rata share of Series B's net capital gains would be US\$814.04 (\$751.07 + (2,000 units x \$0.075107 x 153/365)).*



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 B	0.131938	0.000000
Series B-5	3.328206	0.000000
Series E	0.129581	0.000000
Series F	0.151429	0.000000
Series F-5	3.680097	0.000000
Series O	0.049725	0.000000
Series O-7	0.524226	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 Income Strategy Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002512	0.003135	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.040124	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.011220	0.009739	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.009755	0.010451	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.008178	0.032847	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.021926	0.002780	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.015750	0.000370	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.010688	0.009198	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.001346	0.000576	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.014462	0.000199	2018-12-31
Russell Investments Money Market Pool - Series O	0.004374	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.020233	0.005811	2018-12-31

<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> 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 Short Term Income Pool - Series O	0.011506	0.000000	2018-12-31
Total	0.172074	0.075107	
Series B-5			
Multi-Asset Income Strategy Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.013660	0.017049	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.218178	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.061009	0.052956	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.053043	0.056828	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.044470	0.178613	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.119224	0.015117	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.085641	0.002010	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.058117	0.050016	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.007318	0.003134	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.078640	0.001083	2018-12-31
Russell Investments Money Market Pool - Series O	0.023786	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.110023	0.031598	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.062568	0.000000	2018-12-31
Total	0.935679	0.408404	
Series E			
Multi-Asset Income Strategy Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002531	0.003159	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.040420	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.011303	0.009811	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.009827	0.010528	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.008239	0.033090	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.022088	0.002801	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.015866	0.000372	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.010767	0.009266	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.001356	0.000581	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.014569	0.000201	2018-12-31
Russell Investments Money Market Pool - Series O	0.004407	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.020383	0.005854	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.011591	0.000000	2018-12-31
Total	0.173346	0.075662	
Series F			
Multi-Asset Income Strategy Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002720	0.003395	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.043449	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.012150	0.010546	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.010563	0.011317	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.008856	0.035570	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.023743	0.003010	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.017055	0.000400	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.011574	0.009960	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.001457	0.000624	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.015661	0.000216	2018-12-31
Russell Investments Money Market Pool - Series O	0.004737	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.021910	0.006293	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.012460	0.000000	2018-12-31
Total	0.186335	0.081331	
Series F-5			
Multi-Asset Income Strategy Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.014767	0.018431	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.235856	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.065952	0.057246	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.057341	0.061433	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.048074	0.193085	2018-12-31



Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.128885	0.016342	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.092580	0.002173	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.062826	0.054069	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.007911	0.003388	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.085012	0.001170	2018-12-31
Russell Investments Money Market Pool - Series O	0.025713	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.118937	0.034158	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.067638	0.000000	2018-12-31
Total	1.011494	0.441496	
Series O			
Multi-Asset Income Strategy Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002248	0.002806	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.035905	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.010040	0.008715	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.008729	0.009352	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.007318	0.029393	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.019620	0.002488	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.014094	0.000331	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.009564	0.008231	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.001204	0.000516	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.012941	0.000178	2018-12-31
Russell Investments Money Market Pool - Series O	0.003914	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.018106	0.005200	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.010297	0.000000	2018-12-31
Total	0.153980	0.067209	
Series O-7			
Multi-Asset Income Strategy Class	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002013	0.002512	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.032148	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.008990	0.007803	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.007816	0.008373	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.006553	0.026318	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.017567	0.002227	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.012619	0.000296	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.008563	0.007370	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.001078	0.000462	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.011588	0.000160	2018-12-31
Russell Investments Money Market Pool - Series O	0.003505	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.016212	0.004656	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.009219	0.000000	2018-12-31
Total	0.137870	0.060177	

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	0.001034	0.000000
Russell Investments Fixed Income Pool - Series O	0.090355	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.019678	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.016570	0.000000
Russell Investments Focused US Equity Pool - Series O	0.033227	0.000000
Russell Investments Global Credit Pool - Series O	0.030539	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.034423	0.000000
Russell Investments Global Real Estate Pool - Series O	0.017217	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.021023	0.000000



Russell Investments Global Unconstrained Bond Pool - Series O	0.017431	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.013674	0.000000
Russell Investments Money Market Pool - Series O	0.002348	0.000000
Russell Investments Overseas Equity Pool - Series O	0.007838	0.000000
Russell Investments Short Term Income Pool - Series O	0.029910	0.000000
Series B-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.005624	0.000000
Russell Investments Fixed Income Pool - Series O	0.491318	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.107000	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.090103	0.000000
Russell Investments Focused US Equity Pool - Series O	0.180679	0.000000
Russell Investments Global Credit Pool - Series O	0.166062	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.187178	0.000000
Russell Investments Global Real Estate Pool - Series O	0.093622	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.114314	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.094781	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.074354	0.000000
Russell Investments Money Market Pool - Series O	0.012766	0.000000
Russell Investments Overseas Equity Pool - Series O	0.042621	0.000000
Russell Investments Short Term Income Pool - Series O	0.162640	0.000000
Series E		
Russell Investments Emerging Markets Equity Pool - Series O	0.001042	0.000000
Russell Investments Fixed Income Pool - Series O	0.091023	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.019823	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.016693	0.000000
Russell Investments Focused US Equity Pool - Series O	0.033473	0.000000
Russell Investments Global Credit Pool - Series O	0.030765	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.034677	0.000000
Russell Investments Global Real Estate Pool - Series O	0.017345	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.021178	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.017559	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.013775	0.000000
Russell Investments Money Market Pool - Series O	0.002365	0.000000
Russell Investments Overseas Equity Pool - Series O	0.007896	0.000000
Russell Investments Short Term Income Pool - Series O	0.030131	0.000000
Series F		
Russell Investments Emerging Markets Equity Pool - Series O	0.001120	0.000000
Russell Investments Fixed Income Pool - Series O	0.097843	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.021309	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.017943	0.000000
Russell Investments Focused US Equity Pool - Series O	0.035981	0.000000
Russell Investments Global Credit Pool - Series O	0.033070	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.037275	0.000000
Russell Investments Global Real Estate Pool - Series O	0.018644	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.022765	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.018875	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.014807	0.000000
Russell Investments Money Market Pool - Series O	0.002542	0.000000
Russell Investments Overseas Equity Pool - Series O	0.008488	0.000000
Russell Investments Short Term Income Pool - Series O	0.032389	0.000000
Series F-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.006080	0.000000
Russell Investments Fixed Income Pool - Series O	0.531128	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.115670	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.097403	0.000000
Russell Investments Focused US Equity Pool - Series O	0.195319	0.000000
Russell Investments Global Credit Pool - Series O	0.179517	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.202345	0.000000
Russell Investments Global Real Estate Pool - Series O	0.101207	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.123576	0.000000



Russell Investments Global Unconstrained Bond Pool - Series O	0.102461	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.080378	0.000000
Russell Investments Money Market Pool - Series O	0.013801	0.000000
Russell Investments Overseas Equity Pool - Series O	0.046075	0.000000
Russell Investments Short Term Income Pool - Series O	0.175818	0.000000
Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.000926	0.000000
Russell Investments Fixed Income Pool - Series O	0.080854	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.017609	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.014828	0.000000
Russell Investments Focused US Equity Pool - Series O	0.029734	0.000000
Russell Investments Global Credit Pool - Series O	0.027328	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.030803	0.000000
Russell Investments Global Real Estate Pool - Series O	0.015407	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.018812	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.015598	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.012236	0.000000
Russell Investments Money Market Pool - Series O	0.002101	0.000000
Russell Investments Overseas Equity Pool - Series O	0.007014	0.000000
Russell Investments Short Term Income Pool - Series O	0.026765	0.000000
Series O-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.000829	0.000000
Russell Investments Fixed Income Pool - Series O	0.072395	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.015766	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.013276	0.000000
Russell Investments Focused US Equity Pool - Series O	0.026623	0.000000
Russell Investments Global Credit Pool - Series O	0.024469	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.027580	0.000000
Russell Investments Global Real Estate Pool - Series O	0.013795	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.016844	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.013966	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.010956	0.000000
Russell Investments Money Market Pool - Series O	0.001881	0.000000
Russell Investments Overseas Equity Pool - Series O	0.006280	0.000000
Russell Investments Short Term Income Pool - Series O	0.023965	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.<sup>3</sup>

By: David Steele  
 Title: President  
 Date: May 1, 2019

<sup>3</sup> 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](http://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.