

Russell Update

Russell estimated year-end distributions

RUSSELL SOVEREIGN INVESTMENT PROGRAM

The following is a summary as of October 31, 2014 of the estimated (est.) 2014 year end distributions in the Russell Sovereign Investment Program rounded to the nearest cent (\$ / unit):

Fund Name	Total est. distributions	Est. Canadian dividend eligible	Est. net income	Est. return of capital	Est. capital gains
Russell Canadian Equity Pool Series A	1.37	-	-	-	1.37
Russell Canadian Equity Pool Series B	0.63	-	-	-	0.63
Russell Canadian Equity Pool Series E	0.52	-	-	-	0.52
Russell Canadian Equity Pool Series F	0.94	-	0.14	-	0.80
Russell Canadian Equity Pool Series O	1.15	-	0.17	-	0.98
Russell US Equity Pool Series F	0.06	-	0.06	-	-
Russell US Equity Pool Series O	0.27	0.01	0.26	-	-
Russell Overseas Equity Pool Series A	0.29	0.02	0.27	-	-
Russell Overseas Equity Pool Series B	0.14	0.01	0.13	-	-
Russell Overseas Equity Pool Series E	0.16	0.01	0.16	-	-
Russell Overseas Equity Pool Series F	0.27	0.01	0.27	-	-
Russell Overseas Equity Pool Series O	0.51	0.01	0.50	-	-
Russell Emerging Markets Equity Pools Series A	0.07	0.01	0.06	-	-
Russell Emerging Markets Equity Pools Series B	0.10	0.01	0.09	-	-
Russell Emerging Markets Equity Pools Series E	0.07	0.00	0.07	-	-
Russell Emerging Markets Equity Pools Series F	0.36	-	0.36	-	-
Russell Emerging Markets Equity Pools Series O	0.56	0.01	0.55	-	-
Russell Fixed Income Pool Series A	0.06	-	0.06	-	-
Russell Fixed Income Pool Series B	0.06	-	0.06	-	-
Russell Fixed Income Pool Series B-3	0.18	-	0.14	0.04	-
Russell Fixed Income Pool Series E	0.06	-	0.06	-	-
Russell Fixed Income Pool Series F	0.12	-	0.12	-	-
Russell Fixed Income Pool Series F-3	0.19	-	0.17	0.01	-
Russell Fixed Income Pool Series O	0.11	-	0.11	-	-
Russell Fixed Income Pool Series P	0.04	-	0.04	-	-
Russell Fixed Income Pool Series USD HB	0.04	-	0.04	-	-
Russell Fixed Income Pool Series USD HF	0.06	-	0.06	-	-
Russell Global Unconstrained Bond Pool Series A	0.26	-	-	-	0.26
Russell Global Unconstrained Bond Pool Series B	0.29	-	-	-	0.29
Russell Global Unconstrained Bond Pool Series E	0.26	-	-	-	0.26
Russell Global Unconstrained Bond Pool Series F	0.26	-	-	-	0.26
Russell Global Unconstrained Bond Pool Series O	0.66	-	0.11	-	0.55
Russell Smaller Companies Pool Series A	0.50	-	-	-	0.50
Russell Smaller Companies Pool Series B	0.55	-	-	-	0.55
Russell Smaller Companies Pool Series E	0.56	-	-	-	0.56
Russell Smaller Companies Pool Series F	0.69	-	-	-	0.69
Russell Smaller Companies Pool Series O	0.89	0.05	-	-	0.84

ALL 2014 YEAR-END DISTRIBUTIONS ARE ESTIMATES ONLY.

Fund Name	Total est. distributions	Est. Canadian dividend eligible	Est. net income	Est. return of capital	Est. capital gains
Russell Focused US Equity Pool Series A	0.86	-	-	-	0.86
Russell Focused US Equity Pool Series B	0.85	-	-	-	0.85
Russell Focused US Equity Pool Series E	0.89	-	-	-	0.89
Russell Focused US Equity Pool Series F	0.96	-	-	-	0.96
Russell Focused US Equity Pool Series O	1.22	-	-	-	1.22
Russell Global High Income Bond Pool Series USD HB	0.33	-	-	-	0.33
Russell Global High Income Bond Pool Series USD HF	0.06	-	-	-	0.06
Russell Short Term Income Pool Series A	0.01	-	0.01	-	-
Russell Short Term Income Pool Series B	0.01	-	0.01	-	-
Russell Short Term Income Pool Series E	0.01	-	0.01	-	-
Russell Short Term Income Pool Series F	0.01	-	0.01	-	-
Russell Short Term Income Pool Series O	0.01	-	0.01	-	-
Russell Focused Canadian Equity Pool Series A	0.08	-	-	-	0.08
Russell Focused Canadian Equity Pool Series B	0.08	-	-	-	0.08
Russell Focused Canadian Equity Pool Series E	0.11	-	-	-	0.11
Russell Focused Canadian Equity Pool Series F	0.19	-	-	-	0.19
Russell Focused Canadian Equity Pool Series O	0.25	-	-	-	0.25
Russell Global Infrastructure Pool Series A	0.63	-	-	-	0.63
Russell Global Infrastructure Pool Series B	0.51	-	-	-	0.51
Russell Global Infrastructure Pool Series E	0.89	-	-	-	0.89
Russell Global Infrastructure Pool Series F	0.63	-	-	-	0.63
Russell Global Infrastructure Pool Series O	0.85	0.01	0.04	-	0.80
Russell Global Infrastructure Pool Series P	0.16	-	0.02	-	0.14
Russell Global Real Estate Pool Series A	0.25	-	-	-	0.25
Russell Global Real Estate Pool Series B	0.29	-	-	-	0.29
Russell Global Real Estate Pool Series E	0.37	-	-	-	0.37
Russell Global Real Estate Pool Series F	0.34	-	0.02	-	0.32
Russell Global Real Estate Pool Series O	0.47	-	-	-	-
Russell Focused Global Equity Pool Series A	0.03	-	-	0.02	0.01
Russell Focused Global Equity Pool Series B	0.03	-	-	0.02	0.01
Russell Focused Global Equity Pool Series E	0.03	-	0.01	0.02	0.00
Russell Focused Global Equity Pool Series F	0.03	-	0.01	0.01	0.01
Russell Focused Global Equity Pool Series O	0.03	-	0.01	0.01	0.01
Russell Real Assets Portfolio Series A	0.13	-	-	-	0.13
Russell Real Assets Portfolio Series B	0.17	-	-	-	0.17
Russell Real Assets Portfolio Series E	0.16	-	-	-	0.16
Russell Real Assets Portfolio Series F	0.20	-	-	-	0.20
Russell Real Assets Portfolio Series O	0.28	0.01	0.01	-	0.26
Russell Canadian Dividend Pool Series A	0.25	-	-	-	0.25
Russell Canadian Dividend Pool Series B	0.29	-	-	-	0.29
Russell Canadian Dividend Pool Series E	0.29	-	-	-	0.29
Russell Canadian Dividend Pool Series F	0.37	-	-	-	0.37
Russell Canadian Dividend Pool Series O	0.41	0.06	-	-	0.35
Russell Income Essentials Portfolio Series B	0.31	-	0.05	-	0.26
Russell Income Essentials Portfolio Series B-5	0.30	-	0.03	0.10	0.17
Russell Income Essentials Portfolio Series B-6	0.33	-	0.03	0.15	0.16
Russell Income Essentials Portfolio Series B-7	0.37	-	0.03	0.19	0.15
Russell Income Essentials Portfolio Series E	0.33	-	0.07	-	0.26
Russell Income Essentials Portfolio Series E-5	0.30	-	0.04	0.09	0.17
Russell Income Essentials Portfolio Series E-6	0.34	-	-	0.17	0.17
Russell Income Essentials Portfolio Series E-7	0.38	-	0.05	0.18	0.15
Russell Income Essentials Portfolio Series F	0.38	-	0.13	-	0.25
Russell Income Essentials Portfolio Series F-5	0.31	-	0.10	0.03	0.18
Russell Income Essentials Portfolio Series F-6	0.36	-	0.10	0.09	0.17
Russell Income Essentials Portfolio Series F-7	0.39	-	0.09	0.14	0.16
Russell Income Essentials Portfolio Series O	0.61	-	0.28	-	0.33
Russell Income Essentials Portfolio Series O-7	2.93	-	-	-	2.93

Fund Name	Total est. distributions	Est. Canadian dividend eligible	Est. net income	Est. return of capital	Est. capital gains
Russell Diversified Monthly Income Portfolio Series I-5	0.29	-	0.00	0.29	-
Russell Diversified Monthly Income Portfolio Series I-7	0.35	-	0.00	0.35	-
Russell Diversified Monthly Income Portfolio Series E-5	0.28	-	0.02	0.26	-
Russell Diversified Monthly Income Portfolio Series E-7	0.35	-	0.02	0.33	-
Russell Diversified Monthly Income Portfolio Series F-5	0.32	-	0.07	0.25	-
Russell Diversified Monthly Income Portfolio Series F-7	0.38	-	0.07	0.31	-
Russell Diversified Monthly Income Portfolio Series O	0.81	0.01	0.80	-	-
Russell Diversified Monthly Income Portfolio Series O-7	0.44	0.01	0.31	0.13	-
Russell Multi-Asset Growth & Income Series B	0.63	0.02	0.04	-	0.57
Russell Multi-Asset Growth & Income Series B-5	2.02	-	-	-	2.02
Russell Multi-Asset Growth & Income Series B-6	2.15	-	-	-	2.15
Russell Multi-Asset Growth & Income Series B-7	1.55	-	-	-	1.55
Russell Multi-Asset Growth & Income Series E	0.99	0.03	0.08	-	0.88
Russell Multi-Asset Growth & Income Series E-5	2.91	-	-	-	2.91
Russell Multi-Asset Growth & Income Series E-6	2.39	0.11	-	-	2.27
Russell Multi-Asset Growth & Income Series E-7	1.67	0.04	-	-	1.63
Russell Multi-Asset Growth & Income Series F	0.51	0.01	0.08	-	0.42
Russell Multi-Asset Growth & Income Series F-5	2.23	-	-	-	2.23
Russell Multi-Asset Growth & Income Series F-6	2.00	-	-	-	2.00
Russell Multi-Asset Growth & Income Series F-7	1.87	-	-	-	1.87
Russell Multi-Asset Growth & Income Series O	0.58	0.01	0.12	-	0.45
Russell Multi-Asset Growth & Income Series O-7	1.00	-	-	-	1.00

RUSSELL LIFEPOINTS PORTFOLIOS

Below are the estimated year-end distributions in the Russell LifePoints Portfolios. The following is a summary as of October 31 of the estimated (est.) 2014 year-end distributions in the Russell LifePoints Portfolios rounded to the nearest cent (\$ / unit):

Fund Name	Total est. distributions	Est. Canadian dividend eligible	Est. net income	Est. return of capital	Est. capital gains
LifePoints Balanced Portfolio B	0.12	0.02	0.05	-	0.06
LifePoints Balanced Portfolio B-6	0.27	0.01	0.02	0.21	0.03
LifePoints Balanced Portfolio E	0.16	0.02	0.09	-	0.06
LifePoints Balanced Portfolio F	0.21	0.02	0.14	-	0.05
LifePoints Balanced Portfolio O	0.29	0.01	0.09	0.16	0.03
LifePoints Balanced Income Portfolio Series B	0.08	-	-	-	0.08
LifePoints Balanced Income Portfolio Series B-5	0.27	-	-	0.18	0.09
LifePoints Balanced Income Portfolio Series E	0.21	-	-	-	0.21
LifePoints Balanced Income Portfolio Series F	0.38	-	-	-	0.38
LifePoints Balanced Income Portfolio Series F-5	0.30	-	-	0.08	0.22
LifePoints Balanced Growth Portfolio Series B	0.02	0.01	0.01	-	-
LifePoints Balanced Growth Portfolio Series B-7	0.31	0.01	0.01	0.29	-
LifePoints Balanced Growth Portfolio Series E	0.09	0.03	0.07	-	-
LifePoints Balanced Growth Portfolio Series F	0.17	0.03	0.15	-	-
LifePoints Balanced Growth Portfolio Series F-7	0.34	0.01	0.08	0.25	-
LifePoints Long-Term Growth Portfolio Class B	0.02	0.02	-	-	-
LifePoints Long-Term Growth Portfolio Class E	0.08	0.03	0.05	-	-
LifePoints Long-Term Growth Portfolio Class F	0.18	0.05	0.15	-	-
LifePoints All Equity Portfolio Series B	0.02	0.02	-	-	-
LifePoints All Equity Portfolio Series E	0.09	0.09	-	-	-
LifePoints All Equity Portfolio Series F	0.19	0.19	-	-	-
LifePoints Fixed Income Portfolio Series B	0.08	-	-	-	0.08
LifePoints Fixed Income Portfolio Series B-3	0.18	-	0.08	0.00	0.10
LifePoints Fixed Income Portfolio Series E	0.09	-	-	-	0.09
LifePoints Fixed Income Portfolio Series F	0.14	-	0.01	-	0.13
LifePoints Fixed Income Portfolio Series F-3	0.45	-	-	-	0.45
LifePoints Conservative Income Portfolio Series B	0.13	-	-	-	0.13
LifePoints Conservative Income Portfolio Series B-5	0.31	-	0.08	0.08	0.15
LifePoints Conservative Income Portfolio Series E	0.13	-	-	-	0.13
LifePoints Conservative Income Portfolio Series F	0.24	-	0.03	-	0.21
LifePoints Conservative Income Portfolio Series F-5	0.31	-	0.15	0.01	0.15

DISTRIBUTION DATES

Scheduled distribution dates for the year-end distributions are:

	Record date	Pay date
Russell Canadian Equity Pool Russell Overseas Equity Pool Russell Emerging Markets Equity Pool Russell Focused US Equity Pool Russell Smaller Companies Pool Russell Fixed Income Pool Russell Global Unconstrained Bond Pool Russell Global High Income Bond Pool Russell Focused Canadian Equity Pool Russell Global Infrastructure Pool Russell Global Real Estate Pool Russell Short Term Income Pool Russell Canadian Dividend Pool	December 19	December 22
Russell Real Assets Portfolio Russell Income Essentials Portfolio Russell Diversified Monthly Income Portfolio Russell Multi-Asset Growth & Income Russell LifePoints Balanced Portfolio Russell LifePoints Balanced Income Portfolio Russell LifePoints Balanced Growth Portfolio Russell LifePoints Long-Term Growth Portfolio Russell LifePoints Fixed Income Portfolio Russell LifePoints Conservative Income Portfolio	December 22	December 23

REMINDER

Just a reminder that all monthly distributing Series in December will follow the year end distribution dates. For example, Series B-7 of RDMIP will distribute on December 23 instead of the usual 25th of the month. This is also applicable for the monthly distribution Series of the Corporate Classes for the month of December.

Annual distribution estimates of the Corporate Classes will not be available until May of next year.

ESTIMATES ONLY

Please keep in mind that these are preliminary estimates and are not distributable amounts. The distributable amount of each portfolio will be affected by income earned and gains or losses accumulated during the remainder of the tax year. Distributions may be affected by redemptions in the portfolios and changes in the outstanding units.

These estimates are provided to help investors and their financial advisors with effective tax planning for fund units held outside of registered retirement plans.

Contact us

For more information about these distribution estimates, please contact us at 1-888-509-1792 or by email at canada@russell.com.

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