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Russell Investments Alternative Mutual Funds

Annual Information Form dated February 15, 2019 relating to:

Russell Investments Yield Opportunities
Pool¹

Series A, B, B-5, F, F-5, O and O-5 Units

1. An alternative mutual fund

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INTRODUCTION

This Annual Information Form contains information about the Fund and is meant to supplement the information in the Simplified Prospectus.

In this Annual Information Form:

Business Day means each day on which there is a regular trading session of the Toronto Stock Exchange;

Distribution Series means a series of Units of the Fund on which monthly distributions are paid to investors. The current Distribution Series are B-5, F-5 and O-5;

ETF means an investment fund traded on a Canadian or U.S. stock exchange that seeks to provide returns based on the performance of a particular index, benchmark or commodity price. The ETF may seek returns that are positively or negatively correlated to the index, benchmark or commodity price, and the returns may be of different magnitude (such as double) from the index, benchmark or commodity price;

Fee Based Units means Series F and F-5;

Fund means Russell Investments Yield Opportunities Pool;

Institutional Client means a large institutional investor or other large account we may accept from time to time who negotiates and pays a separate fee directly to us and purchases their Units directly through us as their dealer;

mutual fund means a mutual fund, generically, and not any specific Russell Investments Fund we manage;

Redemption Fee Units means Units that are subject to a redemption fee if redeemed. Units purchased under the low load purchase option are Redemption Fee Units for the first three years after purchase;

Registered Plan means a trust governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, registered education savings plan or tax-free savings account, all as defined in the *Income Tax Act* (Canada);

Russell Investments Funds means any of the mutual funds Russell Investments manages that offer Securities under a simplified prospectus, including the Fund. Units of the Fund are offered under the Simplified Prospectus. Securities of other Russell Investments Funds are offered under a different simplified prospectus and additional information about those other Russell Investments Funds is available in their simplified prospectus;

Securities mean units and shares of the Russell Investments Funds;

Simplified Prospectus means the simplified prospectus that is dated the same date as this Annual Information Form and offers Units of the Fund;

Underlying Fund refers to a Russell Investments Fund when some of that Russell Investments Fund's Securities are owned by the Fund;

Unit means a unit of the Fund. The Fund offers more than one series of Units;

unitholder means an investor in the Fund;

we, us, our and *Russell Investments* mean Russell Investments Canada Limited, the manager of each Russell Investments Fund; and

you and *your* mean the person who invests in Units of the Fund offered by the Simplified Prospectus.

DESCRIPTION OF UNITS OFFERED BY THE FUND

The Fund offers more than one series of Units. The differences between the series are described in the Simplified Prospectus.

Distribution rights

The distribution policy of the Fund is to distribute enough of its net income and net realized capital gains each year so that it will not have to pay income tax under the *Income Tax Act* (Canada). When the Fund pays a distribution to holders of Units of a particular series, you are entitled to your proportionate amount of that distribution based on the number of Units of that series of the Fund you hold.

Liquidation rights

For each Unit of any series you hold of the Fund, you are entitled to your share of the net assets of that series of the Fund, if the Fund (or a particular series of the Fund) is ever terminated. If this happens, each Unit you own will share equally, with each other Unit of the same series, the net assets of the Fund allocated to that series (or those allocated to the series of Units being terminated) that remain after all the Fund's liabilities have been paid.

Voting rights

Units of the Fund do not have the right to vote except as required by Canadian securities legislation. For each Unit of any series you hold of the Fund, you are entitled to one vote at any meeting of all unitholders of the Fund and any meeting held only for unitholders of that series.

Pursuant to current Canadian securities legislation, the approval of unitholders of the Fund is required for:

- A change to the fundamental investment objective of the Fund

- A decrease to the frequency of calculation of the net asset value per Unit of the Fund
- The introduction of, or any change to, the basis of the calculation of any fee or expense that is charged to the Fund, or directly to you by the Fund or us in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or to you, unless certain conditions are met
- Certain material reorganizations of the Fund, except as described in the Simplified Prospectus or unless exempted by the Canadian securities regulators
- A change in the manager of the Fund to an entity that is not an affiliate of the current manager

In some cases, only unitholders of a particular series will vote on a matter stated above and, in other cases, all unitholders of the Fund will vote on such matter.

When the Fund invests in Securities of an Underlying Fund, you will have no direct voting rights with respect to any changes proposed to the Underlying Fund. We are not permitted to vote the Fund's holdings in an Underlying Fund. We may, in our discretion, arrange for investors in the Fund to direct how their proportionate interest of the holdings in the Underlying Fund is to be voted by the Fund. We generally intend to provide investors in the Fund with the opportunity to direct voting as described above.

Redemption rights

At the option of the unitholder, all series of Units of the Fund are redeemable by the unitholder at the net asset value per Unit of the relevant series by following the procedures set forth in the Simplified Prospectus.

At the option of the Fund, Units of the Fund held by a particular unitholder may be redeemed by the Fund at the net asset value per Unit of the relevant series in the following circumstances:

- If the aggregate value of the unitholder's holdings of the Fund falls below the amount specified from time to time in the Simplified Prospectus
- To pay any outstanding fees or expenses owed by the unitholder in accordance with the Simplified Prospectus
- If the unitholder fails to meet the eligibility requirements for the Units of the particular series of the Fund, or otherwise fails to meet the criteria for investment in the Fund or series that are specified by us from time to time
- If authorized to do so by applicable securities law or securities regulators
- If the holding of Units by such unitholder may have an adverse effect on other unitholders of the Fund

CALCULATION OF NET ASSET VALUE

To determine the *net asset value per Unit* for a series of Units of the Fund, we calculate the series proportionate share of the total fair value of the assets of the Fund and then subtract the series proportionate share of the total fair value of the liabilities of the Fund (other than liabilities attributable specifically to a series) and also subtract the fair value of the liabilities attributable specifically to the relevant series (principally management fees). Then we divide the resulting amount by the number of Units of that series held by investors.

The net asset value per Unit of a series of the Fund is the basis for calculating the value of all transactions when purchasing, redeeming or switching Units of that series of the Fund. We determine the net asset value per Unit after the close of trading of the Toronto Stock Exchange (usually 4:00 p.m. Toronto time) on each Business Day. The net asset values and net asset values per Unit of the Fund are available on our website at www.russellinvestments.com/ca or upon request by any unitholder, at no cost, by calling: 1-888-509-1792 or e-mailing to: canada@russellinvestments.com.

VALUATION OF PORTFOLIO SECURITIES

The fair value of the assets and liabilities of the Fund are calculated using the following valuation principles.

1. For cash, bills, notes and accounts receivable, we generally use their full amount (i.e. face value). We calculate the value of dividends, interest and prepaid expenses the same way.
2. For shares and other securities traded on a stock exchange, we use the closing prices for the shares and securities quoted on that exchange. If a share or security did not trade on that day, we use a recent bid price.
3. For unlisted securities traded on an over-the-counter market, we use the price quoted by a recognized broker or dealer or another external source.
4. We may value money market instruments using the amortized cost method. This means that we value the securities at their cost and add any discounts or premiums and interest earned. We may also value money market instruments on a market basis by using a recent bid price available from recognized brokers.
5. For derivatives, like options, forward and futures contracts and swaps, we use the current value of the derivative contract. For futures, if daily limits imposed by the futures exchange are not in effect, the gain or loss on the contract that would be realized if the contract was closed out is the value which is used. If daily limits are in effect, the value of the contract will be based on the current market value of the underlying interest of the futures contract. We include margin paid or deposited on futures or forward contracts as an account receivable.
6. If the Fund writes options, the money we receive from these investments is recorded as a deferred credit. The value of the options is the current market value of these investments.

We deduct the deferred credit when we calculate the net asset value of the Fund. The value of the security on which we write an option is its current market value.

7. For mortgages, we use a method that produces a principal amount that results in the same yield as conventional mortgages sold by major lending institutions, if that can be determined that day. If not, we use a yield equal to or not less than 0.25% below the interest rate being offered by major lending institutions that day. For mortgages guaranteed under the *National Housing Act* (Canada), we use the market value. For mortgages in arrears, we determine the value in a way that we think is fair.
8. For assets or liabilities in a foreign currency, we use the exchange rate available that day from a reliable bank or other agent that we select to determine the value in Canadian funds.
9. For securities with restricted or limited resale, we use the lesser of:
 - The reported value and
 - The percentage that the acquisition cost was of the market value of the securities of the same class, taking into account, if appropriate, the amount of time remaining until the restriction or limit is lifted.
10. For securities traded on more than one stock exchange, we use the price of the security on the principal stock exchange. If no price is available, we use the most recent bid price.
11. For commodities, we use a recent bid price.
12. For units or shares we hold in other mutual funds, we use the net asset value per unit or per share of the relevant series of those other mutual funds.

If we have any doubt that the above methods will not accurately reflect the fair value of a particular security at any particular time, then we will determine the fair value in good faith based on what might reasonably be expected to be received upon the current exchange of the asset or liability.

We calculate the net asset value per Unit of the Fund each Business Day on the basis of the valuation policy set forth in this Annual Information Form. Our valuation policy may differ in some circumstances from the requirements of the Chartered Professional Accountants of Canada Handbook (*CPA Canada Handbook*). The net asset value per Unit of the Fund for the purposes of the financial statements will be calculated in accordance with International Financial Reporting Standards (*IFRS*). Under IFRS, the Fund's accounting policies for measuring the fair value of its investments and derivatives for the purposes of the financial statements will align, in most instances, with those used in measuring its net asset value per Unit for the purposes of redemption and purchase of Units of the Fund.

PURCHASING, REDEEMING AND SWITCHING UNITS OF THE FUND

The Fund offers more than one series of Units described below.

- **Series A:** This series is available only through a selected dealer.
- **Series B and B-5:** These series are available to all investors.
- **Series F and F-5:** These series (which are *Fee Based Units*) are available only to investors who participate in an eligible wrap or fee-for-service program. We do not pay trailer fees to dealers for Fee Based Units. Instead each investor negotiates a separate, ongoing fee that is paid directly to his or her dealer and is based on the market value of the investor's assets.
- **Series O and O-5:** These series are available to Institutional Clients. These series also are available to clients of approved dealers who participate in an eligible wrap or fee-for-service program. We do not charge a management fee to any Fund for these series. Instead, each Institutional Client in these series negotiates a separate fee that is paid directly by the Institutional Client to us. Clients of approved dealers who hold these series are charged a management fee by us that is payable directly to us. For such clients, management fees for investment amounts over \$3,000,000 will be negotiated between us and the investor. An *approved dealer* is a dealer that has entered into an agreement with us setting out the basis on which the dealer is entitled to offer these series. We do not pay trailer fees to approved dealers for these series. These series also are used in fund-on-fund investments and other wrap programs sponsored by us.

If your order to purchase, redeem or switch Units of the Fund is received by us by the close of regular trading of the Toronto Stock Exchange (generally 4:00 p.m. Toronto time) on a Business Day, we will process your order using the net asset value per Unit after the close of business that day. However, for Institutional Clients in Series O and Series O-5, your order must be received by us by 2:00 p.m. Toronto time on a Business Day. Otherwise, we will process the order the next Business Day using the net asset value per Unit determined after the close of business on that day.

If you purchase, redeem or switch Units of the Fund, income tax consequences may result, as described later in this Annual Information Form.

In exceptional circumstances, your ability to purchase, redeem or switch Units of the Fund may be suspended by the Fund. We will not accept any orders to purchase, redeem or switch Units of the Fund if we have suspended the calculation of the net asset value per Unit of the Fund. The Canadian securities regulators allow us to suspend the calculation of the net asset value per Unit of the Fund if:

- Normal trading is suspended on any stock exchange on which securities or derivatives that make up 50% or more of the Fund's value or market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund;
- During any period when the right to redeem Securities is suspended for any Underlying Fund in which the Fund invests all its assets; or

- We have received permission from the Canadian securities regulators to do so.

We may redeem all Units that you own in the Fund as described under *Description of Units offered by the Fund – Redemption rights*. You will be responsible for all the tax consequences, costs and losses, if any, associated with the redemption of the Units in the Fund upon the exercise of the right to redeem by us.

Purchasing Units of the Fund

When you purchase Units of the Fund, you may pay a sales fee at the time of purchase or a redemption fee at the time of redemption. The purchase option you choose determines the amount of the fee and when you pay it. There are two different purchase options:

1. **Front load.** Under the front load purchase option, you may pay a sales fee to your dealer when you purchase your Units, but you do not pay a redemption fee when you redeem your Units. The amount of the sales fee is negotiated between you and your dealer, but cannot exceed 5% of the cost of the Units purchased. For Fee Based Units, Series O and Series O-5, the amount of the sales fee is always 0%, which is effectively the same as a “no load” purchase option.
2. **Low load.** Under the low load purchase option, you do not pay a sales fee when you purchase your Units. If you redeem your Units within three years after purchasing them, you pay us a redemption fee. The redemption fee is calculated as a percentage of the original cost of your Units being redeemed and decreases each year over a three year period. If you hold your Units for three or more years (which we then call *Matured Units*), you pay no redemption fee when you redeem those Matured Units. See “Fees and expenses payable directly by you” in the Simplified Prospectus for more information, including the schedule of redemption fee percentages that may apply depending on the year in which you redeem your Units.

The front load purchase option is available for all series of Units. The low load purchase option is available only for Series A and Series B Units.

You should note that not all dealers make all series available. Contact your dealer for information about which series are available to you through your dealer. Your dealer should assist you in choosing an appropriate series. Your choice of series will require you to pay different fees and will affect the amount of compensation your dealer receives. See “Fees and expenses” and “Dealer compensation” in the Simplified Prospectus for more information.

No sales fee is paid to your dealer when Units are issued as part of the reinvestment of a distribution by the Fund and there is no redemption fee payable when such Units are redeemed.

Processing your purchase order

You can purchase Units of the Fund on any Business Day. You must give instructions to your dealer to purchase any Units and you must pay for your Units when you place your order. Your dealer should then send your order to us the same day they receive it from you. Institutional

Clients in Series O and Series O-5 purchase Units directly from us, and must send their purchase orders directly to us as their dealer.

We must receive your payment and all the necessary documents within two (2) Business Days of the day you place your order. For Institutional Clients in Series O and Series O-5, we must receive your payment within one (1) Business Day of the day the purchase price for such Units is determined, although we may extend the time required for payment to two (2) Business Days. If we do not receive your payment or if your cheque is returned because of insufficient funds, we will redeem the Units you purchased. If we redeem them for more than you paid, the Fund will keep the difference. If we redeem them for less than you paid, we will charge your dealer for the difference. If we charge your dealer, they may charge you the difference.

We may refuse any order to purchase Units, in whole or in part, within one (1) Business Day of receiving it. If we refuse your order, we return all of your money, without any interest, to your dealer to be credited to your account.

Minimum investment

The following table shows you the minimum amounts for buying Units of the Fund, and for maintaining an account. These amounts depend on the kind of account or Units you choose.

	Minimum amount you can buy		Minimum continuous balance per account
	Your first purchase	Each additional purchase	
Series A, B, B-5, F and F-5	\$25,000	\$500	\$25,000
Series O ¹ and O-5 ¹	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients	\$500	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients

¹ We currently waive the minimum initial or subsequent investment amounts for investments by Russell Investments employees in Series O and Series O-5 that are made as part of Russell Investments' pension plan for its employees.

If the aggregate value of your Units of the Fund drops below the relevant minimum investment level set out above, we have the option of redeeming your Units and your dealer will credit your account with the proceeds of the redemption.

We may waive the minimum amounts required for the initial or any subsequent investments in the Fund and for continuous holdings in the Fund at any time at our discretion. Your dealer may establish higher minimum thresholds.

Redeeming Units of the Fund

You can redeem your Units on any Business Day. A redemption is considered a disposition for tax purposes. See *Income tax considerations - Taxation of Unitholders* for more information.

You must give instructions to your dealer or us to redeem your Units. If your Units are registered in the name of your dealer or other intermediary, you must instruct your advisor to provide us with a redemption order. If you provide your instructions to your dealer, your dealer should then send us your redemption order the same day they receive it from you. We will redeem your Units on the same Business Day we receive the order if we receive the order by 4:00 p.m. (Toronto time). For Institutional Clients in Series O and Series O-5, we will redeem your Units on the same Business Day we receive the order if we receive the order by 2:00 p.m. (Toronto time).

See “Redeeming Units of the Fund” in the Simplified Prospectus for more information.

Processing your redemption order

We will redeem your Units on the same Business Day we receive the order if we receive the order by 4:00 p.m. (Toronto time) (by 2:00 p.m. Toronto time in the case of Institutional Clients redeeming Series O and Series O-5). We then send the money to your dealer to be credited to your account within two (2) Business Days of the day we have received all of the necessary documents. In the case of Institutional Clients redeeming Series O or Series O-5, we will send the money directly to you.

If a corporation, partnership, trust or fiduciary asks us to redeem Units, we may require some additional documents. We will not pay the redemption proceeds until we have received the additional information. If we do not receive the documents necessary to complete the transaction within ten (10) Business Days of the day we redeem the Units, then on the next Business Day we will re-issue the Units you redeemed. If we re-issue them for less than we redeemed them for, the Fund will keep the difference. If we re-issue them for more than we redeemed them for, we will charge your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

If, within a thirty (30) day period, you redeem Units with an aggregate net asset value exceeding 10% of the net asset value of the series of Units of the Fund, the Fund may deduct from the redemption proceeds a large transaction fee in an amount not exceeding 0.5% of such proceeds and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such redemption.

The redemption of your Units is considered to be a disposition for tax purposes, which may result in a capital gain or loss being realized. See *Income tax considerations* for more information.

Switching Units of the Fund

You can switch the Units you hold in the Fund for a different series of Units of the Fund. You can also switch to Securities of a different Russell Investments Fund. In each case, you must be

eligible to hold the new Securities in order to make the switch. We must approve all switches within the Fund. If the right to redeem Units of the Fund has been suspended as described under “Purchasing, redeeming and switching Units of the Fund”, we will not accept orders to switch Units within the Fund or to switch from Units of the Fund to Securities of a different Russell Investments Fund. Please also see the simplified prospectus of other Russell Investments Funds for additional information regarding switching to Securities of those Russell Investments Funds.

Switching Units within the Fund

You can switch Units of one series to Units of another series within the Fund by sending a request to your dealer (or, in the case of Institutional Clients in Series O and Series O-5, sending a request to us). Your Units will be reclassified to the new series you wish to hold.

No redemption fees apply to this type of switch. However, if you switch from Redemption Fee Units to Units of a different series under a different purchase option, you will pay to us a reclassification fee at the time you make the switch. The reclassification fee is equal to the redemption fee you would have paid if you redeemed your original Units and is paid by redeeming a sufficient number of Units. See “Fees and expenses payable directly by you” in the Simplified Prospectus for the redemption fee rate schedule. If you switch to Redemption Fee Units and select a different purchase option, a new redemption fee schedule associated with that purchase option will commence on the date of the switch.

We may switch your series of Units to another series within the Fund if:

- You change your dealer and your new dealer does not sell the series of Units in which you are invested, or your dealer ceases to sell the series of Units in which you are invested
- Your agreement with your dealer for the wrap or fee-for-service program ends or your dealer’s agreement with us ends, or you are an Institutional Client in Series O and Series O-5 and the agreement you have with us ends
- The aggregate value of your Units in the Fund falls below the minimum investment amount set out under *Purchasing, redeeming and switching Units of the Fund – Purchasing Units of the Fund – Minimum investment*, or you otherwise become ineligible to hold the series of Units in which you are invested.

Switching Units to another Russell Investments Fund

You can switch Units you own in the Fund to Securities of another Russell Investments Fund by sending a request to your dealer (or, in the case of Institutional Clients in Series O and Series O-5, sending a request to us). The procedures for switching Units to another Russell Investments Fund are the same as the procedures described above under *Purchasing Units of the Fund* and *Redeeming Units of the Fund*.

A switch between the Fund and another Russell Investments Fund involves redeeming the Units you currently hold and purchasing the Securities of the Russell Investments Fund you wish to switch to.

If you switch Redemption Fee Units of the Fund for Securities of a different Russell Investments Fund using the same purchase option, no redemption fee will be payable at the time of the switch. Instead, the new Securities issued to you will have the same redemption fee schedule as the Redemption Fee Units you switched from, and any redemption fee payable on the redemption of the new Securities will be calculated based on the original cost of the original Redemption Fee Units and the date you purchased the original Redemption Fee Units.

In all other cases, if you switch Redemption Fee Units, the redemption fee will be payable at the time of the switch and the new redemption fee schedule (if any) associated with the purchase option of the Securities you have switched to will commence on the date of the purchase of those Securities. See “Fees and expenses payable directly by you” in the Simplified Prospectus for the redemption fee rate schedule.

When you switch Units you own in the Fund to Securities of another Russell Investments Fund, your dealer may charge you a switch fee up to 2% of the value of the Units you switch. We will not pay a fee to your dealer when you make a switch to another Russell Investments Fund.

If, within a thirty (30) day period, you request to switch Units of the Fund having an aggregate net asset value exceeding 10% of the net asset value of that series of Units of the Fund, the Fund may charge a large transaction fee in an amount not to exceed 0.5% of the value of the Units switched and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such switch. The large transaction fee is paid by redeeming a sufficient number of Units.

See “Fees and expenses payable directly by you” in the Simplified Prospectus for additional information.

Short-term trading

If you redeem or switch Units of the Fund within thirty (30) days after buying them, you may have to pay a short-term trading fee of up to 2% of the value of the Units, and we may also require that you redeem all of your holdings in the Fund.

We have computerized systems in place for detecting short-term trading in Units of the Fund. It is our policy for the Fund to charge a fee of up to 2% of the value of the Units redeemed or switched if the redemption or switch involved short-term trading. This fee is paid to the Fund and is in addition to any other fees that may apply. We may waive the short-term trading fee charged by the Fund for other trades if the size of the trade was small enough or the short-term trade did not otherwise harm other investors in the Fund.

The Fund does not have any arrangements, formal or informal, with any person or company to permit short-term trading.

Reduced management fees

To encourage large investments in the Fund, we may reduce the management fees we charge. If you, or a combination of you and other investors in your household, make a large investment in Units of the Fund, we may reduce our usual management fee. We reduce the management fee charged to the Fund and the amount of the reduction is paid to eligible investors as a distribution by the Fund of additional Units of the same series of the Fund. The reduction is called a *management fee rebate*. For Fee Based Units, large investments by investors or households are eligible for a management fee rebate that is generally calculated according to a rebate schedule that may be changed by us from time to time in our sole discretion. Please contact your dealer or us for a current copy of the Fee Based Units rebate schedule. Management fee rebates are calculated on each Business Day and paid regularly to eligible investors.

See *Income tax considerations* for information on the tax treatment of management fee rebates.

INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of Units of the Fund. It applies only to an individual investor (other than a trust) who, for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”), is resident in Canada, deals at arm’s length with the Fund and holds the Units as capital property.

This is a general summary and is not intended to be advice to any particular investor. You should seek independent advice about the income tax consequences of investing in Units of the Fund, based on your own circumstances.

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, specific proposals to amend the Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this Annual Information Form and the administrative practices and policies published by the Canada Revenue Agency (“CRA”). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The Fund is expected to qualify at all material times as a mutual fund trust under the Tax Act and this summary assumes that the Fund so qualifies as described above.

Taxation of the Fund

In each taxation year, the Fund is subject to tax under Part I of the Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, the Fund will distribute to its unitholders in each calendar year enough of its net income and net realized capital gains so that the Fund should not be liable for tax under Part I of the Tax Act. Generally, gains and losses from using derivatives will be realized on income account rather than on capital account. Gains (and losses) from using derivatives for purposes of hedging foreign currency exposure on the

market value of portfolio securities held as capital property may be (and may be treated by the Fund as being) on capital account. If such gains were instead on income account, after-tax returns to investors may be reduced. Where the Fund is a mutual fund trust throughout a taxation year, the Fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its Units during the year.

The derivatives forward agreement rules in the Tax Act (the “DFA Rules”) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investment that would have the character of ordinary income to capital gains. The DFA rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply to derivatives utilized by the Fund the gains in respect of which would otherwise be capital gains, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains.

All of the Fund’s deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole. Losses incurred by the Fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the Fund from capital gains or other income realized in other years.

In certain circumstances, the Fund may experience a “loss restriction event” for purposes of the Tax Act, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the Fund having a fair market value that is greater than 50% of the fair market value of all the Units of the Fund. The Tax Act provides relief in the application of the “loss restriction event” rules if the Fund is an “investment fund” as defined therein. If the Fund fails to meet this definition, the Fund may be deemed to have a year end for tax purposes upon the occurrence of a “loss restriction event.” Where such a deemed year end occurs, any undistributed income and realized capital gains (net of applicable losses) would be expected to be made payable to all unitholders of the Fund as a distribution on their units (or tax thereon paid by the Fund in respect of such year). In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years.

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes.

In certain situations, where the Fund disposes of property and would otherwise realize a capital loss, the loss will be deemed to be a “suspended loss”. This may occur if the Fund disposes of and acquires the same property during the period that begins thirty (30) days before and ends thirty (30) days after the disposition of property and holds it at the end of that period.

Taxation of Unitholders

Distributions

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by the Fund in the taxation year (which may include management fee rebates), whether or not such amount has been reinvested in additional Units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in the Fund at the time Units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

Provided that appropriate designations are made by the Fund, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “eligible dividends”) of the Fund that are paid or payable to unitholders (including such amounts invested in additional Units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. “Eligible dividends” are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Fund’s income under the Tax Act. To the extent that the Fund so designates in accordance with the Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains realized by the Fund from the use of derivative securities will result in the distribution of income rather than capital gains.

To the extent that distributions (including management fee rebates) to a unitholder by the Fund in any year exceed that unitholder’s share of the net income and net realized capital gains of the Fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a Unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s Units. If the adjusted cost base of a unitholder’s Units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s Units will be reset to zero. In certain circumstances, the Fund is permitted to elect to treat distributions to unitholders that exceed the Fund’s income for the year as a distribution of income and to deduct that amount in computing the income of the Fund in its next taxation year.

Capital gains

Upon the disposition or deemed disposition by a unitholder of a Unit, whether by redemption, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the Unit. In particular, a disposition of a Unit will occur on a switch to another Russell Investments Fund. A permitted switch between series of the Fund is not a taxable disposition except to the extent that Units are redeemed to pay any applicable fees. If those

redeemed Units are held outside a Registered Plan, unitholders may realize a taxable capital gain. See *Taxation of Capital Gains* below.

Taxation of capital gains

In general, one-half of capital gains are included in income as taxable capital gains and one-half of capital losses are allowable capital losses which may be deducted from taxable capital gains subject to and in accordance with the detailed rules of the Tax Act.

The adjusted cost base to an investor of a Unit of a series of the Fund will generally be the weighted average cost of all Units of that series of the Fund that are owned by that investor, including Units acquired on the reinvestment of a distribution or management fee rebate. Accordingly, when a Unit of the Fund is acquired, its cost would generally be averaged with the adjusted cost base of the other Units of the same series of the Fund owned by the investor to determine the adjusted cost base of each Unit of the series of the Fund then owned. Note that a separate adjusted cost base must be determined for each series of Units of the Fund.

When calculating your gain or loss at the time that you dispose of Units:

- If you purchased those Units under the front load purchase option, you may include in the adjusted cost base of that series of Units any sales fees you paid to your dealer when you purchased those Units; or
- If you purchased those Units under the low load purchase option, you may include in your reasonable disposition costs any redemption fees you pay at the time of the disposition.

In certain situations, where you dispose of Units of the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired Units of the Fund within thirty (30) days before or after you disposed of your Units, which are considered to be “substituted property”. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base of the owner of the Units which are substituted property.

The redemption of Units of the Fund in order to satisfy any fee payable by a unitholder will be a disposition of such Units to the unitholder and will give rise to a capital gain (capital loss) equal to the amount by which the proceeds of disposition of such Units exceeds (or is less than) the aggregate of the adjusted cost base of such Units and any reasonable costs of disposition.

Alternative minimum tax

Unitholders may be liable for alternative minimum tax in respect of capital gains realized from a disposition of Units and in respect of distributions from the Fund of capital gains and taxable dividends from taxable Canadian corporations.

Taxation rules applicable to Registered Plans

If Units of the Fund are held in a Registered Plan, the unitholder generally will pay no tax on distributions paid from the Fund on those Units or on any capital gains that the Registered Plan realizes from redeeming or switching the Units. However, withdrawals from Registered Plans, other than tax-free savings accounts, are generally taxable at the unitholder's personal marginal income tax rate. Withdrawals from a registered disability savings plan or registered education savings plan are subject to special rules: consult your tax advisor for details. Registered Plan holders are responsible for keeping a record of their investment.

Eligibility for investment

The Units of the Fund are qualified investments for Registered Plans. The Units of the Fund are not a "prohibited investment" for a trust governed by a tax-free savings account, registered education savings plan, registered disability savings plan, registered retirement savings plan, registered education savings plan, registered disability savings plan or registered retirement income fund provided that certain provisions of the Tax Act dealing with non-arm's length relationships and significant interests do not apply to the holder, subscriber or annuitant or subscriber of the plan. Investors should consult their own tax advisors regarding the "prohibited investment" rules based on their own particular circumstances.

MANAGEMENT OF THE FUND

Manager

The manager of the Fund is Russell Investments Canada Limited. As the manager of the Fund, we are responsible for the overall and day-to-day administration of the Fund.

We may resign as manager of the Fund provided we give sixty (60) days' notice to the trustee. We may be terminated as manager of the Fund at any time if we declare bankruptcy or become insolvent and are not able to manage the Fund.

How to reach us

You can reach us in any of these ways:

- Call us toll free at 1-888-509-1792
- Send us an e-mail at canada@russellinvestments.com
- On the internet at www.russellinvestments.com/ca

To reach us by mail, please write to the head office of the Fund:

Russell Investments Canada Limited
1 First Canadian Place
100 King Street West, Suite 4510
Toronto, ON M5X 1E4

Attention: Director, Client Services

Our directors and officers

Here is a list of the directors and executive officers of Russell Investments Canada Limited. We have included their name and the city in which they live, the current position they hold with us, and their main occupation. If they have held any different main occupation within the last five years, we have included those other main occupations.

Name and city in which they live	Current position with us	Main occupations in the last 5 years
David Feather Toronto, Ontario	Director (Board)	<p>From 2017 to Present: Director, Russell Investments Canada Limited</p> <p>From 2016 to 2017: Chief Executive Officer, Russell Investments Canada Limited</p> <p>From 2013 to 2016: President and Chief Executive Officer, Russell Investments Canada Limited</p>
Samir Khan Toronto, Ontario	Director (Board), Chief Financial Officer, General Counsel, Americas, and Chief Compliance Officer	<p>From 2017 to Present: General Counsel, Americas, Russell Investments, Chief Financial Officer and Chief Compliance Officer, Russell Investments Canada Limited</p> <p>From 2011 to 2017: General Counsel, Americas, Russell Investments, Chief Compliance Officer and Corporate Secretary, Russell Investments Canada Limited</p>
David Steele Toronto, Ontario	Director (Board), President and Chief Executive Officer and Ultimate Designated Person	<p>From 2017 to Present: President and Chief Executive Officer, Russell Investments Canada Limited</p> <p>From 2016 to 2017: President and Chief Financial Officer, Russell Investments Canada Limited</p> <p>From 2010 to 2016: Managing Director, Operations and Chief Financial Officer Russell Investments Canada Limited</p>
Gregory W. Nott Toronto, Ontario	Director (Board), Chief Investment Officer	<p>From 2011 to Present: Chief Investment Officer, Russell Investments Canada Limited</p>

Portfolio manager and sub-advisers

Russell Investments Canada Limited

Russell Investments Canada Limited acts as portfolio manager to the Fund.

As portfolio manager, we hire sub-advisers (also known as investment managers), assign to them segments of the portfolio, manage, and oversee their performance. Where the Fund invests some or all of its assets in one or more Underlying Funds, we oversee the investment of such money by the Fund in its Underlying Funds.

The Fund may have one or more sub-advisers who purchase and sell securities for their segment of the Fund's portfolio within the investment objective and strategies of the Fund. They must follow the policies and restrictions set by us for the Fund. However, we do not direct the individual security selections of any sub-adviser. We may hire or replace sub-advisers at any time.

As portfolio manager, we may also direct the purchasing or selling of securities for the Fund our self rather than using sub-advisers to do so. For example, we may directly manage some or all of the assets of the Fund in order to achieve results for the Fund that are consistent with its investment objective and investment strategies. Also, if a sub-adviser is terminated, we will manage the transition from the previous sub-adviser to the new sub-adviser(s) and we may if necessary, manage the portfolio on an interim or long-term basis. We may become involved in the trading of a security whose weight approaches 10% of the Fund so that we can ensure that the Fund remains in compliance with regulatory restrictions.

We may also purchase or sell securities on behalf of sub-advisers to facilitate contributions or redemptions to or from the Fund.

Below are the names and titles of the individuals at Russell Investments Canada Limited who perform these functions, their length of service with us and their business experience in the last 5 years if different from their current position:

Name and Title	Length of Service	Business experience in the last 5 years
Gregory W. Nott Chief Investment Officer	Since 1998	From 2011 to Present: Chief Investment Officer, Russell Investments Canada Limited
Thierry Vallée Senior Portfolio Manager, Head of Canadian Equities	Since 2012	From 2013 to Present: Senior Portfolio Manager, Head of Canadian Equities, Russell Investments Canada Limited
Adam Smears Head of Global Fixed Income Research	Since 2012	From 2017 to Present: Head of Global Fixed Income Research, Russell Investments Canada Limited From 2012 to 2017: Head of Global Fixed Income Research, Russell Investments Ireland Limited

Russell Investments Implementation Services, LLC

Russell Investments Implementation Services, LLC (“RIIS”), Seattle, Washington, U.S.A., act as a sub-adviser time to time to the Fund. Below are the names and titles of the individuals at RIIS who perform these functions, their length of service with RIIS and their business experience in the last 5 years if different from their current position:

Name and Title	Length of Service	Business experience in the last 5 years
Marc J. Hewitt Portfolio Manager	Since 2006	—
Ian Batty Chief Investment Officer - Currency	Since 2003	—
Brian C. Mock Head of Portfolio Solutions and Portfolio Manager	Since 1996	—

Russell Investment Management, LLC

Russell Investment Management, LLC (“RIM”), Seattle, Washington, U.S.A., also acts as a sub-adviser from time to time to the Fund, and may directly manage a proportion or all of the Fund’s assets with the purpose of achieving its investment objective in a manner consistent with its investment strategies. Below are the names and titles of the individuals at RIM who perform these functions, their length of service with RIM and their business experience in the last 5 years if different from their current position:

Name and Title	Length of Service	Business experience in the last 5 years
Adam Babson Portfolio Manager	Since 2005	—
Rob Balkema Senior Portfolio Manager	Since 2006	From 2016 to Present: Senior Portfolio Manager From 2012 to 2016: Portfolio Manager
James Barber Chief Investment Officer, Equities	Since 2009	—
Keith Brakebill Senior Portfolio Manager	Since 2007	—
Kevin Divney Senior Portfolio Manager	Since 2017	From 2009 to 2017: Chief Investment Officer, Beaconcrest Capital Management
Jon Eggins Senior Portfolio Manager	Since 2003	From 2015 to Present: Senior Portfolio Manager, Small Cap and Global Equities From 2011 to 2014: Portfolio Manager, US Small Cap
Jeremy Field Portfolio Manager, Direct Investments – Equity	Since 2017	From 2014 to 2017: Implementation Portfolio Manager
Kathrine Husvaeg Senior Portfolio Manager	Since 2004	From 2014 to present: Portfolio Manager

		From 2012-2014 Head Emerging Markets Research
James A. Jornlin Senior Portfolio Manager	Since 1991	—
Kelly Mainelli Senior Portfolio Manager	Since 2007	—
Patrick Nikodem Portfolio Manager	Since 2008	From 2015 to Present: Portfolio Manager From 2008 to 2014: Associate Portfolio Manager and Portfolio Analyst
Nick Zylkowski Senior Portfolio Manager, Director Investments – Equity	Since 2018	From 2013 to 2018: Portfolio Manager

It may be difficult to enforce legal rights against RIIS or RIM because they are resident outside Canada and all, or substantially all, of their assets are located outside Canada. If we use a sub-adviser, including a foreign sub-adviser that is not registered with the Ontario Securities Commission as an adviser, we assume responsibility for their investment decisions.

Additional Sub-Advisers

The additional sub-advisers purchase and sell securities for their segment of the Fund’s portfolio within the investment objective and strategies of the Fund. They must follow the policies and restrictions set by us for the Fund. However, we do not direct the individual security selection of any sub-adviser. We may hire or replace sub-advisers at any time.

The current additional sub-advisers for the Fund are listed below, together with the name and title of the individuals at the sub-advisers who perform these functions, their length of service with their sub-adviser and their business experience in the last 5 years if different from their current position.

Boston Partners Global Investors, Inc.

Name and Title	Length of Service	Business experience in the last 5 years
Richard Shuster Lead Portfolio Manager	Since 1999	—

Colonial First State Asset Management Australia (Limited)

Name and Title	Length of Service	Business experience in the last 5 years
Peter Meany Head of Global Infrastructure Securities	Since 2007	—

Kopernik Global Investors LLC

Name and Title	Length of Service	Business experience in the last 5 years
David Iben CIO, Managing Member, Founder, Chairman of the Board of Governors, and Portfolio Manager	Since 2013	—

OFI Global Institutional, Inc.

Name and Title	Length of Service	Business experience in the last 5 years
Randy Dishmon Portfolio Manager	Since 2001	—

Perkins Investment Management

Name and Title	Length of Service	Business experience in the last 5 years
Greg Kolb CIO and Portfolio Manager, Global Value	Since 2010	—

Putnam Investment Management, LLC

Name and Title	Length of Service	Business experience in the last 5 years
Mike Salm Co-Head of Fixed Income Liquid Markets Group	Since 1998	—
Brett Kozlowski Portfolio Manager	Since 2008	—

RREEF America LLC

Name and Title	Length of Service	Business experience in the last 5 years
John W. Vojtcek Head of Liquid Real Assets	Since 2004	—

Sompo Japan Nipponkoa Asset Management

Name and Title	Length of Service	Business experience in the last 5 years
Eitaro Tanaka Lead Portfolio Manager	Since 2015	From 2007 to 2015: Portfolio Manager at APS Asset Management

THL Credit Advisors LLC

Name and Title	Length of Service	Business experience in the last 5 years
Brian Good Senior Managing Director and Co-Head of Tradeable Credit	Since 2011	—
James Fellows Chief Investment Officer and Co-Head of Tradeable Credit	Since 2011	—

How we make brokerage arrangements

There is no sales commission charged in connection with the investment by the Fund in Securities of an Underlying Fund.

With respect to investments by the Fund in other portfolio securities, the sub-advisers make decisions as to the purchase and sale of portfolio securities and allocate brokerage business to dealers for execution. In allocating brokerage business, the general policy is to seek to obtain prompt and efficient execution (this is referred to as “best execution”), meaning the payment of reasonable commissions in relation to the value of the brokerage services provided, including research, execution and other goods and services offered (commonly referred to as “soft dollars”). In connection with allocating brokerage business in return for best execution, we or the sub-adviser is required to make a good faith determination that the Fund on whose behalf the brokerage business is being directed will receive a reasonable benefit in the form of goods or services that assist us or the sub-adviser with investment decision-making services to the Fund.

Dealers or third parties shall provide goods and services to us and the sub-advisers including portfolio strategy reports, economic analysis, statistical data about capital markets and securities, analysis and reports on manager and sector performance, issuer performance, industries, economic and political factors and trends, including databases or software to deliver or support those services, and dealers and third parties may provide the same or similar goods and services in the future. The names of such dealers and third parties is available upon request by calling us toll free at 1-888-509-1792, by sending us an email at canada@russellinvestments.com or by writing to us at:

Russell Investments Canada Limited
1 First Canadian Place
100 King Street West, Suite 4510
Toronto, ON M5X 1E4

Attention: Director, Client Services

We generally require our sub-advisers to direct a portion of the Fund’s brokerage transactions to specific brokers, so long as best execution is met, as part of a soft dollar program administered for us by Cowen Execution Services and its global network of unaffiliated correspondent brokers, as well as State Street Global Markets, LLC and its global network of unaffiliated correspondent brokers. This soft dollar program allows us to instruct that we receive, for the benefit of the Fund, certain research services in exchange for credits generated from Fund brokerage transactions. To the extent that sub-advisers are not required by us to direct brokerage transactions, they may be permitted to engage in their own soft dollars arrangements and have discretion to allocate brokerage business in a manner that they believe to be in the Fund’s best interests.

Trustee

Russell Investments Canada Limited located in Toronto, Ontario is the trustee of the Fund. We have exclusive authority over the assets and affairs of the Fund and are ultimately responsible for them. A trustee fee is payable by the Fund of \$10,000 per year.

Custodian

State Street Trust Company Canada, located in Toronto, Ontario, is the custodian of the Fund. The custodian is responsible for:

- Keeping all the records of the assets of the Fund
- The safekeeping of the investments of the Fund

The custodian may retain sub-custodians from time to time in respect of securities that trade primarily in markets outside of Canada. When it does so, the sub-custodians must meet the requirements described in National Instrument 81-102 *Investment Funds* (“National Instrument 81-102”), and the custodian requires that the sub-custodians adhere to the same standard of care as the custodian. Sub-custodians are paid by the custodian out of its own fees.

Principal distributor

Russell Investments Canada Limited arranges for the distribution of all Units of the Fund and therefore is the principal distributor of the Fund.

Auditor

The auditor of the Fund is PricewaterhouseCoopers LLP, located in Toronto, Ontario.

Registrar

The registrar of the Fund is International Financial Data Services (Canada) Ltd., located in Toronto, Ontario. They hold the registers of the Fund at their Toronto office.

Securities Lending Agent

State Street Bank and Trust Company, located in Boston, Massachusetts, is the securities lending agent (the “Agent”) for the Fund. The Agent is authorized to enter into securities lending transactions on behalf of the Fund.

See *Fund Governance – Securities Lending* for more information about securities lending by the Fund and the duties of the Agent pursuant to its contract with the Fund.

ADMINISTRATION OF THE FUND

History of the Fund

The Fund has its head office at 1 First Canadian Place, 100 King Street West, Suite 4510, Toronto, Ontario M5X 1E4.

The Fund is an investment trust created under the laws of the Province of Ontario and is governed by an amended and restated declaration of trust dated February 15, 2019. The Fund is

an open-end mutual fund trust, which means that the Fund can offer an unlimited number of Units to investors.

Below are the dates on which each series of the Fund were established. The Fund itself was formed on the date its first series was formed.

Fund	Series	Date of Formation
Russell Investments Yield Opportunities Pool	Series A	February 15, 2019
	Series B	February 15, 2019
	Series B-5	February 15, 2019
	Series F	February 15, 2019
	Series F-5	February 15, 2019
	Series O	February 15, 2019
	Series O-5	February 15, 2019

Investment restrictions

We manage the Fund according to the requirements of Canadian securities legislation. The Fund is subject to certain restrictions and practices contained in this legislation, including the provisions of National Instrument 81-102 that are applicable to alternative mutual funds. These restrictions and practices are designed in part to ensure that the investments we make for the Fund are diversified and relatively liquid, and to ensure that the Fund is properly managed. For more information, refer to the securities legislation of your province or territory or consult your lawyer. We have received approval from Canadian securities regulatory authorities to deviate from some of these restrictions.

The Fund has received an exemption from National Instrument 81-102 which permits the Fund to use, as cover:

- when the Fund has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract that, together with cash cover and margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, and
- when the Fund has a right to receive payments under an interest rate swap, a right or obligation to enter into an offsetting interest rate swap on an equivalent quantity and with an equivalent term that, together with cash cover and margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the interest rate swap less the obligations of the Fund under such offsetting interest rate swap.

The Fund also has received permission from its Independent Review Committee to engage in inter-fund trades of securities with other Russell Investments Funds, provided that each such trade meets the requirements set out in National Instrument 81-107 *Independent Review Committee For Investment Funds* applicable to such trades.

The Fund intends to qualify continuously as a mutual fund trust under the Tax Act and, accordingly, each will restrict its undertaking to the investing of its funds in property (other than real property or an interest therein).

CONFLICTS OF INTEREST

Principal holders of Units

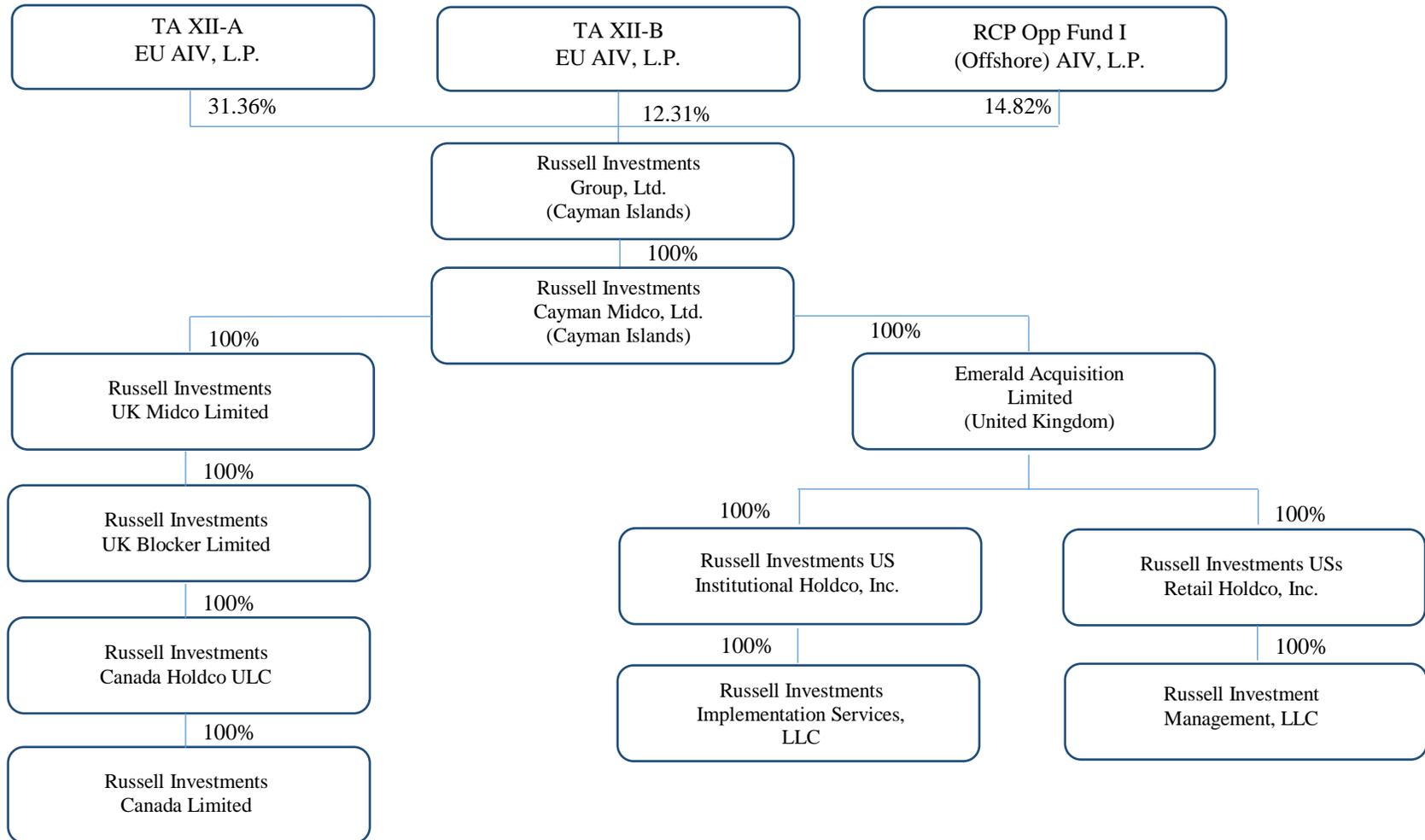
As of February 15, 2019, Russell Investments Canada Limited owned 15,000 Series A Unit, 10 Series B Unit, 10 Series B-5 Units, 10 Series F Units, 10 Series F-5, 10 Series O Units and 10 Series O-5 Unit of the Fund, being all of the outstanding Units of the Fund.

We may manage other mutual funds or provide services to other clients at the same time as we manage the Fund. In providing those services, we may or may not use the same strategies for the Fund as we use for other clients. If we recommend sub-advisers to others, we may or may not use those same sub-advisers for the Fund. In addition, while we try to ensure that sub-advisers spend an appropriate amount of time and talent managing the Fund, we do not restrict the services that those sub-advisers provide to other clients.

Sometimes, a sub-adviser may make the same investments for the Fund as they make for one or more of their other clients. This may create a conflict of interest if there is only a limited amount of the investment available or if the investment is purchased at different prices for different clients. If this happens, the policy of our sub-advisers is to allocate the investment fairly between the Fund and their other clients.

Affiliated entities

Russell Investments Canada Limited, Russell Investments Implementation Services, LLC and Russell Investment Management, LLC are 100% indirectly and beneficially owned by Russell Investments Group, Ltd. Of the entities that hold more than 10% of the outstanding shares of Russell Investments Group, Ltd., TA XII-A EU AIV, L.P. holds 31.36%, TA XII-B EU AIV, L.P. holds 12.31% and RCP Opp Fund I (Offshore) AIV, L.P. holds 14.82%. Russell Investments Implementation Services, LLC provides brokerage services to the Fund, acts as a sub-adviser to the Fund and may provide foreign exchange services. Russell Investment Management, LLC acts as a sub-adviser to the Fund. Russell Investments Canada Limited, rather than the Fund, pays Russell Investments Implementation Services, LLC and Russell Investment Management, LLC for their sub-adviser services. The brokerage commissions paid by the Fund to each of our affiliated entities is disclosed in the Fund's semi-annual and audited annual financial statements.



All officers and directors of Russell Investments Canada Limited, and their positions with our affiliates, if any, are noted under *Management of the Fund*.

Restrictions applicable to dealer-managed mutual funds

The Fund currently is subject to certain additional restrictions set out in Section 4.1 of National Instrument 81-102 because it is a dealer-managed mutual fund. Subject to certain exceptions, the Fund shall not knowingly make an investment in any class of securities of any issuer, other than those issued or fully and unconditionally guaranteed by the Government of Canada or by the Government of a Province of Canada:

- (a) for a period of sixty (60) days after we or any associate or affiliate has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten); or
- (b) of which any partner, director, officer or employee of Russell Investments Canada Limited or any partner, director, officer or employee of any affiliate or associate of Russell Investments Canada Limited is an officer or director, provided that this prohibition shall not apply where any such partner, director, officer or employee does not:
 - (i) participate in the formulation of investment decisions made on behalf of the Fund;
 - (ii) have access before implementation to information concerning investment decisions made on behalf of the Fund; and
 - (iii) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Fund.

FUND GOVERNANCE

Oversight of the Fund

Manager

In our role as manager of the Fund, we are also responsible for oversight over the Fund. We act honestly, in good faith and in the best interests of the Fund, and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our board of directors is responsible for ensuring that we comply with these duties. The board of directors is currently composed of four individuals. There are no independent directors on the board of directors. Details of the name and municipality of residence of the board of directors can be found under *Management of the Fund – Manager – Our directors and officers*.

We may hire various independent sub-advisers to provide investment advice and portfolio management for the Fund. Our board of directors oversees the appointment and termination of sub-advisers, establishes policies for the Fund and receives and reviews information and reports relating to the Fund.

Investment constraints in the Fund are created by establishing investment guidelines with each sub-adviser for the Fund. These investment guidelines specify the types of securities allowed in the Fund's portfolios and the strategies and structural considerations for each portfolio. The guidelines for the Fund include the limits and controls on derivative trading for the Fund.

The investment guidelines for the Fund are set by, and the day-to-day activities of the sub-advisers are regularly monitored by, Russell Investments Canada Limited, as manager, to ensure the sub-advisers are operating according to the investment objectives and strategies of the Fund. From time to time, these investment guidelines may be temporarily not followed, depending on market conditions and other factors. We have regular discussions with the sub-advisers to ensure the sub-advisers are in compliance with the investment guidelines.

The investment guidelines with the sub-advisers permit the sub-advisers to use derivatives in accordance with the investment objectives and strategies of the Fund and the requirements of National Instrument 81-102, subject to any exemptions obtained by the Fund. Each sub-adviser, in turn, is required to have written policies and procedures in place on the use of derivatives as investments within the Fund. These policies and procedures must set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies and positions, which policies and procedures must be reviewed at least annually by the sub-adviser. We also require that each sub-adviser use risk management processes to monitor and measure the risks of all portfolio holdings, including the derivatives positions, in the Fund. The sub-advisers use risk measurement procedures or simulations to test the derivative holdings of the Fund under stress, where applicable.

We have our own written investment guidelines relating to the use of derivatives by the Fund which, among other matters, set out the objectives and goals for derivatives trading by the Fund and the risk management procedures applicable to such trading. Our guidelines are reviewed on an ongoing basis by senior members of our portfolio management group. Our Chief Investment Officer is responsible for oversight of all derivative strategies permitted by the Fund. In addition, our compliance personnel review the use of derivatives by the Fund as part of our ongoing review of activity by the Fund. Setting limits and controls on the use of derivatives by the Fund are part of our compliance regime and include reviews and monitoring by analysts who ensure that the derivatives positions of the Fund are within such limits and controls.

In addition, the Fund is monitored for compliance with regulatory requirements on a regular basis by our Compliance Department who use both system-generated reports and reports from the sub-advisers.

We do not exercise custody over the Fund's assets, securities, monies or property.

We conduct our sales practices following the rules in National Instrument 81-105 *Mutual Funds Sales Practices*. These rules govern activities like dealer compensation, marketing practices, educational events, seminars and promotional activities.

We are entitled to receive management fees for each series of the Fund to compensate us for services rendered including, portfolio management, research, sub-advisor monitoring, and trailer fees. In addition, the Fund is responsible for all of its operating expenses and as such is responsible for all expenses incurred by us on behalf of the Fund relating to its operation and carrying on of its business. We have policies and procedures in place to ensure that any expenses incurred by us that are charged to the Fund are appropriately charged to the Fund and are not duplicative of the amounts covered by the management fee. Such policies and procedures also provide for the proportionate allocation of shared expenses amongst the Fund based on its assets under management.

Russell Investments Canada Limited has a code of conduct and a code of ethics (the “Codes”), which all employees must follow. The Codes include policies on ethical standards, conflicts of interest, confidentiality, personal trading, outside affiliations and gifts. The Codes are reviewed and updated on an annual basis, at which time all employees are required to certify that he/she has read the updated Codes and agrees to adhere to their requirements.

Independent Review Committee

Set out below is a list of the individuals who comprise the Independent Review Committee (the “IRC”) for the Fund.

Name and municipality of residence	Background Information
W. William Woods (Chair)	Mr. Woods is a lawyer admitted to practice in England, Wales, Bermuda and Hong Kong. He has acted as the legal counsel to the Stock Exchange of Hong Kong and the CEO of the Bermuda Stock Exchange. He specializes in providing independent fund governance services and he serves as an independent director on the boards of some hedge funds.
Lawrence A. Ward	Mr. Ward is a chartered professional accountant who retired as a senior partner of a major accounting firm in 2003. While in the audit practice he worked extensively with many mutual funds and investment companies. Since June 2003, Mr. Ward has acted as a business and financial consultant, specializing in risk management and corporate governance. He is an active member of community organizations and serves on the board of many not-for profit organizations.
Audrey L. Robinson	Ms. Robinson has over 30 years of progressively senior experience in the Canadian investment industry. She brings that experience to her current work as an independent director and advisor to start up companies. Ms. Robinson finished her career as the Chief Investment Officer for WaterStreet Family Offices (a division of Scotiabank) where she built a successful investment platform that included a unique risk-based approach to portfolio construction. In addition to her investment experience, Ms. Robinson has a strong record of community involvement with the result that she has acquired extensive Board experience including as Chair of Governance Committees and Investment Committees.

Each member of the IRC is independent of us, our affiliates and the Fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Fund. Its mandate includes considering matters relating to conflicts of interest and recommending to us what action we should take to achieve a fair and reasonable result for the Fund in those circumstances; and reviewing and advising on or consenting to, if appropriate, any other matter required by applicable securities laws, regulations and rules.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the Fund which is available on our website at www.russellinvestments.com/ca or upon request by any unitholder, at no cost, by calling: 1-888-509-1792 or e-mailing to: canada@russellinvestments.com.

As required by securities regulations, the Fund pays the expenses of the IRC, which include fees and expenses of IRC members and Independent Review Inc. (a corporation that provides administrative assistance, including secretarial services, for the operations of the IRC). IRC members are paid a fixed annual fee for their services and are reimbursed for their expenses (including for secretarial services). The annual fees and expenses are allocated across all Russell Investments Funds, with the result that only a small portion of the annual fees of the IRC are charged to the Fund. The annual fees are determined by the IRC and are disclosed in its annual report to unitholders of the Fund.

Cash borrowing

The Fund may, from time to time, borrow cash to the extent permitted as an alternative mutual fund under Canadian securities regulations. The Fund currently has not entered into an agreement with any person to borrow cash, obtain a line of credit or make a similar borrowing arrangement. It is expected that the lender under any such future agreement or arrangement will not be an affiliate or associate of the Russell Investments Canada Limited.

Short selling

Prior to the Fund entering into any short selling transactions, we utilize written policies and procedures that set out the objectives and goals for short selling and risk management procedures applicable to short selling. The Chief Investment Officer of Russell Investments Canada Limited is responsible for setting and reviewing the policies and procedures relating to short selling by the Fund and such policies and procedures are reviewed annually. In addition, agreements, policies, and procedures that are applicable to the Fund relating to short selling (including trading limits and controls) are reviewed on a periodic basis by us. The decision to effect any particular short sale is made by the sub-advisers and reviewed and monitored by us as part of our ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations are generally used to test the portfolios of the Fund under stress conditions.

Securities lending

The Fund may enter into securities lending transactions to generate additional income from securities held in the Fund's portfolio in a manner that is consistent with the Fund's investment objectives and as permitted by securities law. In a securities lending transaction, the Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee.

The Fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. If the borrower to these transactions cannot fulfil its agreement, the Fund may suffer losses. For example, the Fund risks losing securities it lends to a borrower if the borrower is unable to fulfil its promise to return the securities or settle the transaction and the collateral that has been provided is inadequate.

To the extent the Fund accepts cash collateral and invests such cash collateral, the Fund assumes any market or investment risk of loss with respect to the investment of such cash collateral. If the value of the cash collateral so invested is insufficient to return any and all amounts due to the borrower, the Fund is responsible for such shortfall.

Securities lending transactions are subject to the requirements of the Canadian securities administrators and the agreement that we have entered into with our securities lending agent. These requirements are designed to minimize risk and they include the following:

- The borrower of the securities must provide collateral permitted by the Canadian securities administrators worth at least 102% of the market value of the securities loaned
- The Fund will only deal with borrowers who have been approved by the manager and the securities lending agent and the borrowers will be subject to transaction and credit limits
- No more than 50% of the Fund's assets may be loaned in such transactions
- The value of the securities and collateral will be monitored daily
- The Fund may only invest the cash collateral in qualifying securities (such as Canadian and U.S. government debt securities and debt securities with a prescribed credit rating) having a remaining term to maturity of no more than ninety (90) days
- If a borrower fails to return securities, our securities lending agent will pay to the Fund the market value of those securities
- Internal controls, procedures and records will be maintained
- Securities lending transactions may be terminated at any time

On behalf of the Fund, the Manager has entered into a securities lending agreement (the "Securities Lending Agreement", as amended from time to time) with the Agent.

The Agent acts as agent for the Fund in administering securities lending transactions, including negotiating the agreement, assessing the creditworthiness of counterparties and collecting the fees earned by the Fund. The Agent also monitors the collateral provided to ensure that it remains within the prescribed limits. The Agent has established written policies and procedures setting out (i) the objectives and goals for these transactions and the applicable risk management procedures; (ii) the controls in place on the entering into of those transactions and who is responsible for authorizing those controls; and (iii) the risk management procedures that it

considers appropriate to test portfolios. These policies and procedures are reviewed at least annually. The decision as to the use of these transactions will be made by the sub-adviser or by us.

The Securities Lending Agreement may be terminated by us upon sixty (60) days' prior notice to the Agent. The Securities Lending Agreement also provides that the Agent and certain of its affiliates will indemnify the Fund for losses that arise from the Agent's failure to perform any of its obligations under the Securities Lending Agreement, from any inaccurate representation or warranty made by the Agent in the Securities Lending Agreement, and from any failure of the Agent to exercise the appropriate degree of care, diligence, skill and knowledge that would be expected of it in its capacity as securities lending service provider.

All requirements described above will be reviewed annually to ensure the risks associated with securities lending transactions are being properly managed.

Proxy voting

When the Fund invests in Securities of an Underlying Fund, you will have no direct voting rights with respect to any changes proposed to the Underlying Fund. We are not permitted to vote the Fund's holdings in an Underlying Fund. We may, in our discretion, arrange for unitholders of the Fund to direct how their proportionate interest of the Fund's holdings in the Underlying Fund are to be voted by the Fund. We generally intend to provide unitholders of the Fund with the opportunity to direct voting as described above.

With respect to other portfolio securities held by the Fund, proxy voting for the Fund is done in accordance with proxy voting guidelines (the "Guidelines"). The Guidelines are formulated to provide instructions to vote in a manner that we believe to be in the best interests of the Fund. The Guidelines include standing policies for dealing with routine matters on which we may be asked to vote.

In order to assist us in our voting, including in respect of any conflicts of interest that may arise when voting, we have hired Glass Lewis & Co ("GL&C"), a third party independent of the manager, to perform research and make recommendations in accordance with the Guidelines, and to handle administrative aspects of the voting, that is, complete the ballots and mail the proxies. GL&C examines each proxy that comes in and votes it in accordance with the Guidelines.

The Proxy Voting Committee (the "Committee") has been established by Russell Investments. It is composed of representatives from the various Russell Investments investment fund complexes around the world. Our Chief Investment Officer is a member of the Committee and casts his vote on matters that come before the Committee. Russell Investments has delegated to the Committee the authority to vote proxies which are not covered by the Guidelines and certain other administrative matters.

If a vote is required for a situation which is not covered by the guidelines, or if the guidelines state that a vote must be decided on a case by case basis, then the Proxy Committee will ask GL&C for a recommendation. Committee members are not required to follow the recommendations of GL&C. However, a committee member who does not vote in accordance

with the GL&C recommendation will be asked to declare that they do not have a conflict of interest with respect to the matter which is being voted upon. Russell Investments Canada Limited shall not cast a vote against the recommendation of GL&C unless the certification is received. If any of the Committee members are unable to deliver a certification confirming the absence of a conflict of interest, then securities will be voted in accordance with GL&C's recommendations.

The policies and procedures that we follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling us toll free at 1-888-509-1792 or by writing to us at:

Russell Investments Canada Limited
1 First Canadian Place
100 King Street West, Suite 4510
Toronto, ON M5X 1E4

Attention: Director, Client Services

The Fund's proxy voting record for the annual period ending June 30 will be available free of charge to any unitholder of the Fund upon request and will be accessible from our website at www.russellinvestments.com/ca, at any time after August 31 of that year.

MATERIAL CONTRACTS

We have noted our material contracts below. Material contracts do not include those entered into in the normal course for the Fund. You can review a copy of these documents during business hours on any Business Day at our head office. For our address, see the back cover of this Annual Information Form.

Declaration of trust

The Fund is an open-ended trust governed by an amended and restated declaration of trust dated February 15, 2019 under which Russell Investments Canada Limited serves as trustee. The amended and restated declaration of trust also outlines the following:

- The powers and duties of Russell Investments Canada Limited as trustee
- The attributes of Units of the Fund, including how Units may be purchased, switched and sold and how they are valued

Management agreement

Russell Investments Canada Limited is responsible for management and administration of the Fund under an amended and restated master management agreement dated February 15, 2019 between itself and Russell Investments Canada Limited as trustee of the Fund.

As portfolio manager, we oversee all portfolio management services, develop the Fund's investment program, and set its investment policies and, if required, select its investment

managers, allocate its assets among sub-advisers, and monitor the sub-advisers' investment programs and results.

We may resign as manager of the Fund upon sixty (60) days' notice to the trustee. We may be terminated by the trustee at any time if we are declared bankrupt or insolvent, our assets become liable to seizure by any public or government authority or we become a non-resident of Canada.

Custodian agreement

State Street Trust Company Canada is the custodian of the Fund under an agreement with Russell Investments Canada Limited dated May 8, 2017, as amended. This agreement may be terminated by either party to it upon six (6) months prior written notice.

LEGAL AND ADMINISTRATIVE PROCEEDING

We are not aware of any legal proceedings, either pending or ongoing, which would affect the Fund.

CERTIFICATES

Certificates of the Fund and its Manager, Promoter and Principal Distributor

Dated February 15, 2019

This Annual Information Form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

«David Steele»

David Steele
President and Chief Executive Officer of Russell
Investments
Canada Limited

«Samir Khan»

Samir Khan
Chief Financial Officer of Russell Investments
Canada Limited

On behalf of the Board of Directors of Russell Investments Canada Limited in its capacity as trustee, manager and promoter of the Fund.

«Gregory Nott»

Gregory W. Nott
Director of Russell Investments Canada Limited

«David Feather»

David Feather
Director of Russell Investments Canada Limited

To the best of our knowledge, information and belief, this Annual Information Form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

Russell Investments Canada Limited in its capacity as the principal distributor of the Fund.

Russell Investments Canada Limited

By: *«Samir Khan»*

Samir Khan
Chief Financial Officer of Russell
Investments Canada Limited

Russell Investments Alternative Mutual Funds

Additional information about the Fund is available in the Fund's Fund Facts, management reports of fund performance and financial statements.

You can obtain a copy of these documents at no cost:

- By calling Russell Investments Canada Limited toll free at 1-888-509-1792
- By sending us an email at canada@russellinvestments.com
- At our website at www.russellinvestments.com/ca

These documents and other information about the Fund, such as information circulars and material contracts, are also available at our website at www.russellinvestments.com/ca and at www.sedar.com.

You can also ask your dealer for copies of any of these documents or contact us at the following address:

Russell Investments Canada Limited
One First Canadian Place
100 King Street West, Suite 4510
Toronto, ON M5X 1E4

Attention: Director, Client Services

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