

## Who is Russell Investments?

At Russell, our purpose is to improve financial security for people just like you. We perform the vital work to keep your investments diversified and balanced, in pursuit of your goals.

Several reasons you should consider Russell as your guide to global investing include:

- 1 We apply our decades of experience in global markets to our Funds' portfolios. Since 1936, Russell has honed its expertise through all sorts of market cycles, trends, and turnarounds.
- 2 We have global resources working for you. With approximately 1,800 associates in more than 20 offices around the world, Russell provides on-the-ground knowledge in pursuit of world-class investment solutions.
- 3 We're one of the world authorities on people who manage money. As one of the global leaders in multi-manager investing, we provide you access to funds with some of the world's best money managers that are often not available to retail investors.
- 4 We provide an investment process that diversifies beyond traditional methods. Russell Funds are allocated not only among investment styles and asset classes, but among leading global investment managers.



**1936**  
Founded in Tacoma, WA

**3,000+**  
Research meetings held each year with investment managers around the world

**C\$250.3 billion**  
Assets under management as of 6/30/2013. Includes US\$69 billion of derivative overlay assets under management not included prior to June 30, 2013

**20+**  
Offices worldwide

All data is as of Dec. 31, 2012 unless otherwise stated.

### Important information

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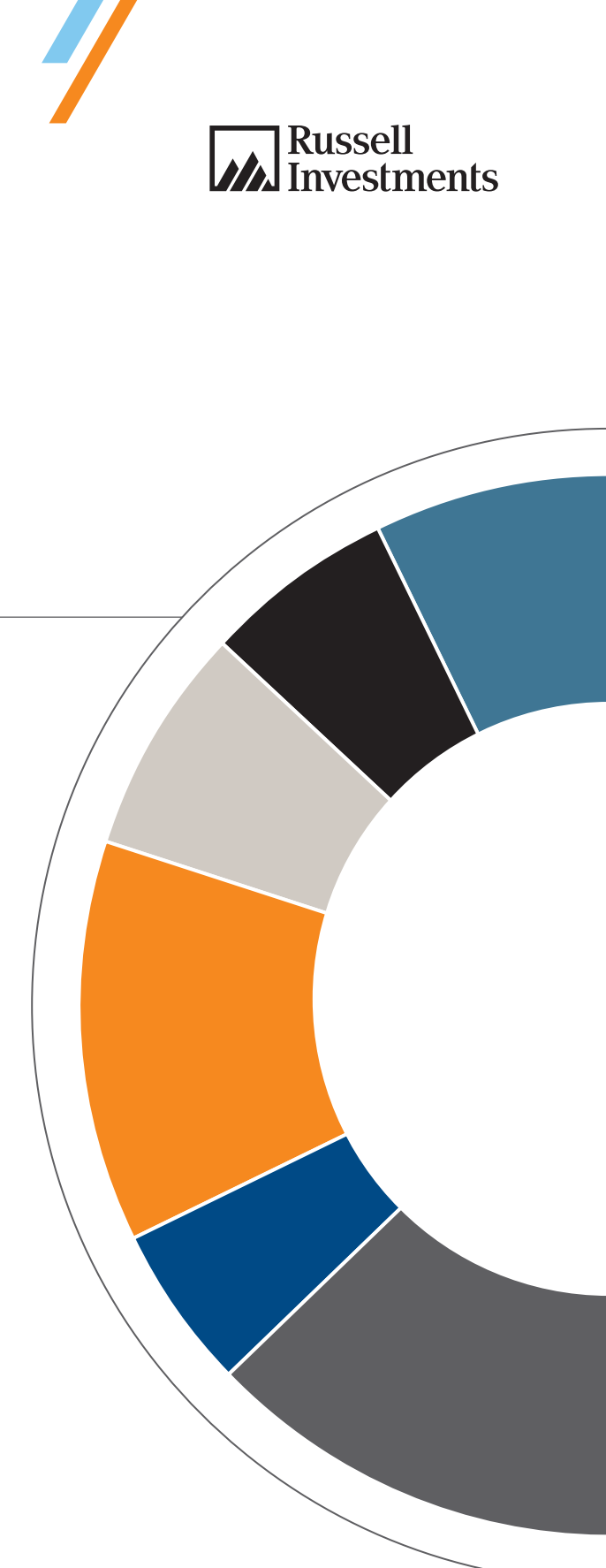
## The Russell US Dollar Hedged Series

The Russell US Dollar Hedged Series is suitable for investors who want U.S. dollar denominated exposure while maintaining key Canadian and international asset classes. The US Dollar Hedged Series aims to provide investors with a return highly correlated to the base (CAD) currency performance of the fund, by reducing the effect of exchange rate fluctuations between the CAD and the USD.<sup>1</sup>

### The US Dollar Hedged Series can help solve a number of investor needs:

- › Permits access to Canadian and international equity and fixed income securities in a U.S. dollar format.
- › Great for investors who want to manage potential volatility of the Canadian and U.S. dollars.
- › Provides a solution for investors who have U.S. dollar spending needs, and spend significant time in the U.S., such as "Snowbirds."
- › Provides a currency neutral strategy<sup>1</sup> for business owners doing business with the U.S.
- › Corporate class structure is suitable for investors with U.S. assets who are tax sensitive.

<sup>1</sup> The series will minimize, not eliminate, currency fluctuations. For more information see the current Simplified Prospectus of each fund.



US DOLLAR HEDGED SERIES

CORPORATE CLASS

Russell Income Essentials Class Portfolio

The Russell Income Essentials Class Portfolio is a multi-asset solution that has a target asset mix of 35% equities and 65% fixed income. This ratio is intended to help generate the consistent monthly income needed to cover essential expenses, while retaining an element of potential growth to replenish capital and prolong retirement income. Monthly income can be generated through a systematic withdrawal plan.

US Dollar Hedged Series is available in Series B.

RISK LEVEL



TARGET PORTFOLIO COMPOSITION



- 10% Russell Short Term Income Pool
- 27% Russell Fixed Income Pool
- 26% Russell Core Plus Fixed Income Pool
- 5% Russell Global High Income Bond Pool
- 7% Russell Canadian Dividend Pool
- 5% Russell Focused Canadian Equity Pool
- 6% Russell Focused U.S. Equity Pool
- 5% Russell Overseas Equity Pool
- 5% Russell Overseas Equity Pool
- 5% Russell Global Equity Pool
- 2% Russell Global Infrastructure Pool
- 2% Russell Global Real Estate Pool

FUND CODES AND FEES

Russell Income Essentials Class Portfolio—US Dollar Hedged Series	no distribution
FRONT LOAD (SERIES B)	FRC 2229
LOW LOAD (SERIES B)	FRC 2337
MANAGEMENT FEE (SERIES B)	1.75%

Russell Diversified Monthly Income Class Portfolio

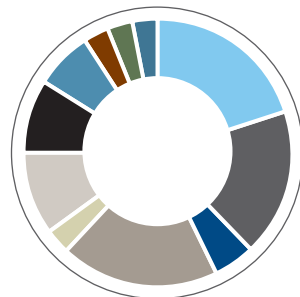
The Russell Diversified Monthly Income Class Portfolio a multi-asset solution that has a target asset mix of 35% equities and 65% fixed income. Within each asset class, we diversify even more—offering multiple investment styles and sub-advisers to uncover more sources of income and a broader set of opportunities for growth.

US Dollar Hedged Series is available in Series B and F.

RISK LEVEL



TARGET PORTFOLIO COMPOSITION



- 20% Russell Fixed Income Pool
- 18% Russell Core Plus Fixed Income Pool
- 5% Russell Global High Income Bond Pool
- 19% Russell Canadian Equity Pool
- 3% Russell Smaller Companies Pool
- 10% Russell US Equity Pool
- 9% Russell Overseas Equity Pool
- 7% Russell Global Equity Pool
- 3% Russell Emerging Markets Equity Pool
- 3% Russell Global Infrastructure Pool
- 3% Russell Global Real Estate Pool

FUND CODES AND FEES

Russell Diversified Monthly Income Class Portfolio—US Dollar Hedged Series	no distribution
FRONT LOAD (SERIES B)	FRC 2279
LOW LOAD (SERIES B)	FRC 2183
FRONT LOAD (SERIES F)	FRC 2086
MANAGEMENT FEE (SERIES B)	1.80%
MANAGEMENT FEE (SERIES F)	0.80%

Russell Canadian Dividend Class

Russell Canadian Dividend Class starts with the inherent strengths of dividend-paying companies, and adds our trademark multi-manager approach to create a compelling investment opportunity. The fund aims to distribute quarterly dividends.

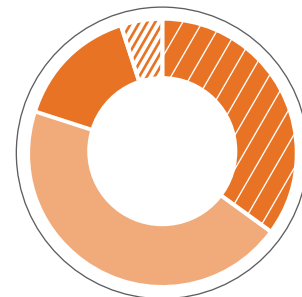
The US Dollar Hedged Series provides you with a broad range of dividend-paying stocks in U.S. dollars, and you are still eligible for the Canadian Dividend Tax credit.

US Dollar Hedged Series is available in Series B.

RISK LEVEL



TARGET COMPOSITION



- 35% GCIC Ltd.: Dividend Value
- 45% Foyston Gordon & Payne Inc.: Core Value
- 15% Invesco Canada Ltd.: Defensive Value and Income
- 5% Russell Implementation Services Investment Strategy Portfolio: Gold Equities

FUND CODES AND FEES

Russell Canadian Dividend Class—US Dollar Hedged Series	no distribution
FRONT LOAD (SERIES B)	FRC 2290
LOW LOAD (SERIES B)	FRC 2194
MANAGEMENT FEE (SERIES B)	1.75%

Russell Short Term Income Class

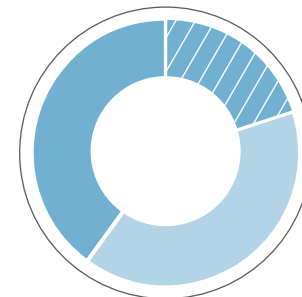
A short-term fixed income solution that offers the potential for lower volatility than longer duration fixed income funds. It invests primarily in short-term, high-quality Canadian fixed income securities.

US Dollar Hedged Series is available in Series B and F.

RISK LEVEL



TARGET COMPOSITION



- 20% Phillips, Hager & North Investment Management™: Multi-Style (interest rate management, sector and security selection)
- 40% AEGON Capital Management: Credit Security Selection
- 40% Canso Investment Counsel Ltd.: Credit Security Selection

FUND CODES AND FEES

Russell Short Term Income Class—US Dollar Hedged Series	monthly distribution
FRONT LOAD (SERIES B)	FRC 1842
LOW LOAD (SERIES B)	FRC 1850
(SERIES F)	FRC 1848
MANAGEMENT FEE (SERIES B)	1.10%
MANAGEMENT FEE (SERIES F)	0.60%

TRUST

Russell Fixed Income Pool

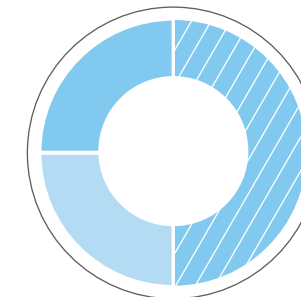
This pool invests primarily in investment-grade Canadian fixed income securities using the following styles: interest rate management, sector selection, security selection and global management.

US Dollar Hedged Series is available in Series B and F.

RISK LEVEL



TARGET COMPOSITION



- 50% Beutel, Goodman & Company Ltd.: Interest Rate Management
- 25% Canso Investment Counsel Ltd.: Security Selection
- 25% Pacific Investment Management Company LLC.: Global

FUND CODES AND FEES

Russell Fixed Income Pool—US Dollar Hedged Series	no distribution
FRONT LOAD (SERIES B)	FRC 720
LOW LOAD (SERIES B)	FRC 722
(SERIES F)	FRC 724
MANAGEMENT FEE (SERIES B)	1.25%
MANAGEMENT FEE (SERIES F)	0.70%

Russell Global High Income Bond Pool

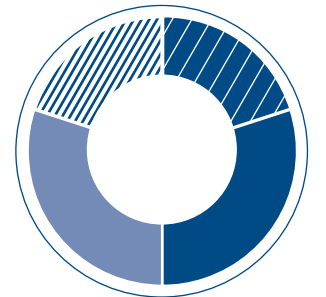
This pool invests primarily in investment-grade and high yield corporate bonds as well as bonds issued by emerging market countries. It uses the following styles: interest rate management, sector selection, security selection, global management and currency management.

US Dollar Hedged Series is available in Series B and F.

RISK LEVEL



TARGET COMPOSITION



- 20% DDJ Capital Management, LLC: US High Yield Bond Specialist
- 30% Logan Circle Partners, LLC: Global High Yield Bond Specialist
- 30% Stone Harbor Investment Partners LP: Emerging Markets Debt Specialist
- 20% Lazard Asset Management LLC: Local Emerging Markets Debt Specialist

FUND CODES AND FEES

Russell Global High Income Bond Pool—US Dollar Hedged Series	no distribution
FRONT LOAD (SERIES B)	FRC 536
LOW LOAD (SERIES B)	FRC 537
(SERIES F)	FRC 538
MANAGEMENT FEE (SERIES B)	1.65%
MANAGEMENT FEE (SERIES F)	0.90%