



1 First Canadian Place
100 King Street West
Suite 5900
Toronto, Ontario
M5X 1E4

tel 416-362-8411
fax 416-362-4494

www.russell.com/ca

July 27, 2009

Dear Investor,

I wanted to inform you that the Russell LifePoints Portfolios will soon have the ability to use derivatives as part of their investment strategies.

A derivative is a financial contract whose price is derived, or based on the price of an underlying investment such as a commodity, equity or currency. Common types of derivatives include forwards, futures, options and swaps.

Derivatives can be used to protect investors against potential losses due to changes in value of the underlying investment. This is known as hedging.

Enclosed with this letter is a "Notice to Unitholders" that further describes how derivatives may be used.

If you have any questions, please contact your advisor or call us at 888-509-1792 or email us at canada@russell.com.

Best regards,

A handwritten signature in blue ink, appearing to read "Irshaad Ahmad".

Irshaad Ahmad
President and Managing Director
Russell Investments Canada Limited