

Russell Corporate Classes*

Annual Information Form dated October 27, 2008 offering:

Russell LifePoints Class Portfolios

LifePoints Balanced Class Portfolio (Series B, F, F-6, and I-6 Shares)

LifePoints Balanced Growth Class Portfolio (Series B, F, F-7, and I-7 Shares)

LifePoints Long-Term Growth Class Portfolio (Series B and F Shares)

LifePoints All Equity Class Portfolio (Series B and F Shares)

Russell Sovereign Investment Classes

Russell Canadian Equity Class (Series B and F Shares)

Russell US Equity Class (Series B and F Shares)

Russell Overseas Equity Class (Series B and F Shares)

Russell Global Equity Class (Series B and F Shares)

Russell Emerging Markets Equity Class (Series B and F Shares)

Russell Managed Yield Class (Series B and F Shares)

Russell Money Market Class (Series B and F Shares)

Russell Diversified Monthly Income Class Portfolio (Series B, F, F-5, F-7, I-5 and I-7 Shares)

Russell Retirement Essentials Class Portfolio (Series B, F, F-5, F-6, F-7, I-5, I-6 and I-7 Shares)

*Classes of Russell Investments Corporate Class Inc.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The funds and their securities offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Introduction

This Annual Information Form contains information about all of the funds in the Russell Corporate Classes 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

Class Pool(s) means any class of the Corporation which holds, or has exposure to, only one Underlying Fund. The Class Pools are Russell Canadian Equity Class, Russell US Equity Class, Russell Overseas Equity Class, Russell Global Equity Class, Russell Emerging Markets Equity Class, Russell Managed Yield Class and Russell Money Market Class

Class Portfolio(s) means any class of the Corporation which holds more than one Underlying Fund. The Class Portfolios are LifePoints Balanced Class Portfolio, LifePoints Balanced Growth Class Portfolio, LifePoints Long-Term Growth Class Portfolio, LifePoints All Equity Class Portfolio, Russell Diversified Monthly Income Class Portfolio and Russell Retirement Essentials Class Portfolio

Corporate Fund(s) or *Fund(s)* means a mutual fund managed by Russell which is established as a class of the Corporation

Corporation means Russell Investments Corporate Class Inc.

Fee Based Shares means Series F shares of the Class Pools and Series F, F-5, F-6, and F-7 shares of any of the Class Portfolios

Fund(s) or *Corporate Fund(s)* means a mutual fund managed by Russell which is established as a class of the Corporation

LifePoints Class Portfolio(s) means a Class Portfolio offered under the name LifePoints

mutual fund refers to a mutual fund, generically, and not to any specific mutual fund managed by Russell

Registered Plans means registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, locked-in retirement accounts, life income funds, locked-in retirement income funds, locked-in retirement savings plans, registered education savings plans, prescribed retirement income funds and registered disability saving plans

Russell means Russell Investments Canada Limited

Russell Fund(s) means a Corporate Fund or a Trust Fund

Russell Sovereign Investment Classes means all Class Pools, Russell Diversified Monthly Income Class Portfolio and Russell Retirement Essentials Class Portfolio, all of which are

offered under the name Russell Sovereign Investment Classes. They are Russell Canadian Equity Class, Russell US Equity Class, Russell Overseas Equity Class, Russell Global Equity Class, Russell Emerging Markets Equity Class, Russell Managed Yield Class, Russell Money Market Class, Russell Diversified Monthly Income Class Portfolio and Russell Retirement Essentials Class Portfolio

shareholder means an investor in a Corporate Fund

Trust Fund(s) means a mutual fund managed by Russell which is established as a trust

Underlying Fund(s) means a Trust Fund managed by Russell in which a Class Pool or a Class Portfolio invests

we, us and *our* mean Russell Investments Canada Limited, the manager of the Corporate Funds described in the Simplified Prospectus of the Russell Corporate Classes, the Corporate Funds and where the context requires, the subadvisor to an Underlying Fund

you and *your* mean the person who invests in a Corporate Fund offered pursuant to the Simplified Prospectus of the Russell Corporate Classes

Description of securities offered by the Funds

In the Simplified Prospectus and this Annual Information Form, Russell offers mutual fund shares of classes of a single mutual fund corporation, Russell Investments Corporate Class Inc. The Corporation has authorized a single class of special voting shares and 1,000 classes of mutual fund shares. The special voting shares are entitled to vote at all meetings of shareholders except at meetings of a class or series of shares, are entitled to \$10 per share on redemption or on the liquidation of the Corporation but have no rights to dividends or distributions or to participate in the remaining property of the Corporation on the liquidation of the Corporation.

Each class of mutual fund shares of the Corporation represents a separate investment objective and therefore each class is like a separate mutual fund. Each Corporate Fund offers several series of shares and the number of shares in each series that may be issued is unlimited. The following describes the rights attached to the classes of mutual fund shares.

Dividend rights and distributions

The board of directors of the Corporation determines when dividends are paid. Dividends are not paid regularly. Dividends paid may be capital gains dividends or ordinary dividends. Capital gains dividends may be paid by the Corporation in order to obtain a refund of capital gains taxes paid by the Corporation.

If dividends are declared by the Corporation, generally these dividends would be paid to investors in each series of all Corporate Funds of the Corporation but the board of directors has the right to distribute dividends to only holders of a particular Corporate Fund if the board believes it is appropriate to do so in the relevant circumstances.

While no regular dividends may be paid generally to all shareholders, certain Corporate Funds offer one or a few series where the Corporate Fund expects to make monthly distributions of a

return of capital attributable to such series. Such monthly distributions may only be paid so long as there is sufficient capital attributable to the relevant series and the amount of such distributions may be changed at any time. Distributions are not guaranteed to occur on a specific date and a Corporate Fund is not responsible for any fees or charges incurred by you because the Corporate Fund did not make a distribution on a particular day.

Redemption rights

At the option of the shareholder, all series of shares are redeemable by a shareholder at the net asset value per share of the relevant series by following the procedures set forth in the Simplified Prospectus.

At the option of the Corporation, shares of a Corporate Fund held by a particular shareholder may be redeemed by the Corporation at the net asset value per share of the relevant series: (a) if the aggregate value of a shareholder's holdings of the Corporate Fund falls below the amount specified from time to time in the Simplified Prospectus; (b) to pay any outstanding fees or expenses owed by the shareholder in accordance with the Simplified Prospectus; (c) if a shareholder fails to meet the eligibility requirements for the shares of the particular series of the Corporate Fund; (d) if authorized to do so by applicable securities law or securities regulators; or (e) if the holding of shares by such shareholder may have an adverse effect on other shareholders of the Corporation or the Corporate Fund.

Conversion rights

At the option of the shareholder, all series of shares are convertible by a shareholder at the net asset value per share of the relevant series to another series of the same Corporate Fund or to another Corporate Fund by following the procedures set forth in the Simplified Prospectus and provided the shareholder meets the eligibility requirements for such series as set forth in the Simplified Prospectus.

At the option of the Corporation, shares of a particular series held by a shareholder may be converted by the Corporation to another series in the circumstances set forth in the Simplified Prospectus, including failure to meet the eligibility requirements to hold a series, such as the minimum dollar amount to hold such series or if the shareholder's dealer does not or cannot offer such series.

Liquidation rights

In the event of the liquidation or dissolution of the Corporation, all Corporate Funds have the right to participate in the remaining property of the Corporation based on the relative net asset value of each Corporate Fund. In the event of the liquidation or dissolution of the Corporation, if amounts payable on a return of capital in respect of a series of shares are not paid in full, the shares of all series of a Corporate Fund participate ratably on a return of capital based on the relative net asset value of each series of such Corporate Fund.

Voting rights

Shareholders of the Corporate Funds do not have the right to vote except as required by the *Canada Business Corporations Act* (“CBCA”) or by Canadian securities legislation. If shareholders of a Corporate Fund are entitled to vote, they will have one vote for each share held. Shareholders of a Corporate Fund or a series thereof have the right to vote on matters as required by the CBCA. For example, shareholders of a Corporate Fund or a series of a Corporate Fund would be entitled to vote with respect to any proposal to change or remove the relative rights of the shares of the Corporate Fund or a series thereof, including any change to the redemption rights or the rights to convert the shares to another Corporate Fund or other series. However, no separate vote of shareholders of a Corporate Fund or series thereof is required (and no rights to dissent arise) to:

- Increase any maximum number of authorized shares of a Corporate Fund having rights or privileges equal or superior to the shares of such Corporate Fund
- Effect an exchange, reclassification or cancellation of all or part of the shares of the Corporate Fund
- Create a new Corporate Fund having rights equal or superior to the shares of such Corporate Fund

In addition, prior to the issuance of any shares in a series and at any time subsequently where no shares of the series are outstanding, the board of directors of the Corporation may approve any changes to such series.

Pursuant to current Canadian securities legislation, the approval of shareholders of a Corporate Fund is also required for:

- A change in the fundamental investment objective of a Corporate Fund
- A decrease in the frequency of calculation of the net asset value per share of the Corporate Fund
- The introduction of, or any change to, the basis of the calculation of any fee or expense that is charged to the Corporate Fund, or directly to you by the Corporate Fund or us in connection with the holding of shares of the Corporate Fund, in a way that could result in an increase in charges to the Corporate Fund or to you
- Certain material reorganizations of the Corporate Fund, except as described in the Simplified Prospectus or unless exempted by the Canadian Securities Administrators
- A change in the manager of the Corporate Fund to an entity that is not an affiliate of the current manager

In some cases, only shareholders of the Corporate Fund or series will vote on a particular matter stated above and in other cases, all shareholders of the Corporation will vote on such matter or in addition to the shareholders of the Corporate Fund or series.

When you invest in a Corporate Fund, you will have no direct voting rights with respect to any changes proposed to an Underlying Fund. We are not permitted to vote a Corporate Fund’s

holdings in an Underlying Fund. We may, in our discretion, arrange for shareholders of a Corporate Fund to direct how their proportionate interest of the Corporate Fund's holdings in an Underlying Fund are to be voted by the Corporate Fund. We generally intend to provide shareholders of the Corporate Funds with the opportunity to direct voting as described above.

Calculation of net asset value

To determine the share price for a series of shares of a Corporate Fund, we calculate the series proportionate share of the total fair value of the assets of each Corporate Fund and then subtract the series proportionate share of the total fair value of the liabilities of each Corporate 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 shares of that series held by investors.

The share price of a series of a Corporate Fund is the basis for calculating the value of all transactions when purchasing, redeeming or switching shares of that series of a Corporate Fund. We determine the share price after the close of business on each Business Day.

Valuation of portfolio securities

The Corporate Funds will hold primarily units of the Underlying Funds. We use the net asset value per unit of the relevant series of the Underlying Funds in valuing the Corporate Funds. The net asset value of the Corporate Funds must be calculated using the fair value of the Corporate Fund's assets and liabilities.

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

1. For cash, bills, notes and accounts receivable, we generally use their full amount. 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, 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 an Underlying 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 an Underlying 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 1/4% 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 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 Corporate Funds.

If we have any doubt that the above methods will 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.

During the last three years, the manager has not deviated from the valuation practice described above with respect to the Underlying Funds.

The Russell Funds calculate the net asset value of the shares and units of the Russell Funds each Business Day on the basis of the valuation policy set forth in this annual information form. Our valuation policy differs in some respects from the requirements of the Canadian Institute of Chartered Accountants Handbook ("CICA Handbook"), which requires that portfolio securities in an active market be valued by using the bid price. The main difference is that we generally will determine the fair value of securities traded on a stock exchange by using the closing price on the exchange. While National Instrument 81-106 requires investment funds,

such as the Russell Funds, to fair value, it does not require investment funds to determine fair value in accordance with the CICA Handbook.

Purchasing, redeeming and switching shares of the Funds

Russell offers the following series in the Corporate Funds:

- Series B: available to all investors
- Series I-5, I-6, I-7: series offering monthly distributions and available to all investors
- Series F, F-5, F-6, F-7: fee based series, including monthly distributions

Fee Based Shares (Series F, F-5, F-6 or F-7) are available only to investors who participate in an eligible wrap or fee-for-service program. Fee Based Shares have a reduced management fee and do not pay trailer fees to the dealer. Instead each investor negotiates a separate ongoing fee that is paid directly to the dealer and is based on the market value of the investors' assets.

Russell Money Market Class may not be purchased directly and is only available to investors who hold another Corporate Fund and who switch into the Russell Money Market Class in accordance with the procedures for switching. See *Switching Shares between Corporate Funds* on page 13.

The series offered by each Corporate Fund are set forth below:

Available Corporate Funds	Available Series
LifePoints Balanced Class Portfolio	B, F, F-6 and I-6
LifePoints Balanced Growth Class Portfolio	B, F, F-7 and I-7
LifePoints Long-Term Growth Class Portfolio	B and F
LifePoints All Equity Class Portfolio	B and F
Russell Canadian Equity Class	B and F
Russell US Equity Class	B and F
Russell Overseas Equity Class	B and F
Russell Global Equity Class	B and F
Russell Emerging Markets Equity Class	B and F
Russell Managed Yield Class	B and F
Russell Money Market Class	B and F
Russell Diversified Monthly Income Class Portfolio	B, F, F-5, F-7, I-5 and I-7
Russell Retirement Essentials Class Portfolio	B, F, F-5, F-6, F-7, I-5, I-6 and I-7

If your order to purchase, redeem or switch shares of a Corporate Fund is received by us before market close of the Toronto Stock Exchange (generally 4 p.m. Toronto time) on a Business Day, we'll process your order that day using the share price determined after the close of business that day. Otherwise, we'll process your order the next Business Day, using the share price determined after the close of business on that day.

We won't accept any orders to purchase, redeem or switch shares if we've suspended the calculation of the share price. We may suspend the calculation of the share price if:

- Normal trading is suspended on any stock exchange on which securities or derivatives that make up 50% or more of the Corporate 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 Corporate Fund,
- During any period when the right to redeem units is suspended for any Underlying Fund in which the Class Portfolio or Class invests its assets, or
- We have permission from the Ontario Securities Commission

We may redeem all shares that you own in a Corporate Fund as described under *Description of securities offered by the Funds - Redemption rights* on page 3. You will be responsible for all the tax consequences, costs and losses, if any, associated with the redemption of the shares in a Corporate Fund upon the exercise of the right to redeem by us.

Purchasing shares of the Funds

All series of shares are available through any registered dealer in Canada that is qualified to sell them. Any investor may purchase any series of shares of a Corporate Fund as described in this document and the Simplified Prospectus provided the investor meets the eligibility requirements referred to in the Simplified Prospectus.

Purchase options

When you purchase shares of a Corporate Fund, you may pay a sales fee at the time you purchase the shares or a redemption fee at the time you redeem the shares. The purchase option you choose determines the amount of the fee and when you pay the fee. The four different purchase options available to you are:

1. **No load.** Under the no load purchase option, you pay no sales fee at the time you purchase your shares and you pay no redemption fee at the time you redeem your shares.
2. **Low load.** Under the low load purchase option, you do not pay a sales fee when you purchase your shares. If you redeem your shares within three years after purchasing them, you pay us a redemption fee. The fee is 3% of the original cost of the shares redeemed, if redeemed in the first year after purchase. The redemption fee decreases each year over a three year period. If you hold your shares for three or more years (which we then call "matured shares"), you pay

no redemption fee when you redeem your matured shares. See “Fees and expenses payable directly by you” for more information.

3. **Deferred sales charge (DSC).** Only the Russell LifePoints Class Portfolios may be purchased under the DSC purchase option. Under the DSC purchase option, you do not pay a sales fee when you purchase your shares. If you redeem your shares within seven years after purchasing them, you pay us a redemption fee. The fee is 6% of the original cost of the shares redeemed, if redeemed in the first year after purchase. The redemption fee decreases each year over a seven year period. If you hold your shares for seven or more years (which we then call “matured shares”), you pay no redemption fee when you redeem your matured shares. See “Fees and expenses payable directly by you” in the Simplified Prospectus for more information. You cannot request that shares purchased using the DSC purchase option be switched to shares purchased using the low load purchase option, or vice versa.

4. **Front load.** Under the front load purchase option, you pay a sales fee to your dealer when you purchase your shares but you do not pay a redemption fee when you redeem your shares. The amount of the sales fee is negotiated between you and your dealer, but cannot exceed 5% of the cost of the shares purchased.

The purchase options that are available to you depend on the Corporate Fund and the series of shares you select.

Russell LifePoints Class Portfolios

Purchase Option	Available Corporate Funds	Available Series
No load	All Russell LifePoints Class Portfolios	All Series
Low load	LifePoints Balanced Class Portfolio	B and I-6 only
	LifePoints Balanced Growth Class Portfolio	B and I-7 only
	LifePoints Long-Term Growth Class Portfolio	B only
	LifePoints All Equity Class Portfolio	B only
Deferred sales charge	LifePoints Balanced Class Portfolio	B and I-6 only
	LifePoints Balanced Growth Class Portfolio	B and I-7 only
	LifePoints Long-Term Growth Class Portfolio	B only
	LifePoints All Equity Class Portfolio	B only
Front load	LifePoints Balanced Class Portfolio	B and I-6 only
	LifePoints Balanced Growth Class Portfolio	B and I-7 only

Purchase Option	Available Corporate Funds	Available Series
	LifePoints Long-Term Growth Class Portfolio	B only
	LifePoints All Equity Class Portfolio	B only

Russell Sovereign Investment Classes

Purchase Option	Available Corporate Funds	Available Series
No load	All Russell Sovereign Investment Classes*	All Series
Low load	Russell Canadian Equity Class Russell US Equity Class Russell Overseas Equity Class Russell Global Equity Class Russell Emerging Markets Equity Class Russell Managed Yield Class Russell Money Market Class*	B only
	Russell Diversified Monthly Income Class Portfolio	B, I-5 and I-7 only
	Russell Retirement Essentials Class Portfolio	B, I-5, I-6 and I-7 only
Front load	Russell Canadian Equity Class Russell US Equity Class Russell Overseas Equity Class Russell Global Equity Class Russell Emerging Markets Equity Class Russell Managed Yield Class Russell Money Market Class*	B only
	Russell Diversified Monthly Income Class Portfolio	B, I-5 and I-7 only
	Russell Retirement Essentials Class Portfolio	B, I-5, I-6 and I-7 only
*Russell Money Market Class is not available for direct purchase by investors.		

You should note that not all dealers make all series of shares or all purchase options available.

No fee is paid to your dealer when shares are issued as part of the reinvestment of a dividend or distribution and there is no redemption fee for such shares.

Your dealer should assist you in choosing an appropriate purchase option. Your choice of purchase option 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.

Processing your purchase order

You can purchase shares of the Corporate Funds on any Business Day. You must give written instructions to your dealer to purchase any shares and you must pay for your shares when you place your order. Your dealer should then send your order to us the same day the dealer receives it from you.

We must receive your payment and all the necessary documents within three Business Days of the day you place your order. If we don't receive your payment or if your cheque is returned because of insufficient funds, we will redeem the shares you purchased. If we redeem them for more than you paid, the Corporate 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 shares within one Business Day of receiving it. If we refuse your order, we will return all of your money, without any interest, to your dealer to be credited to your account.

The share price for each Corporate Fund is calculated in Canadian dollars. However, we may price shares of some series in US dollars by converting the Canadian dollar share price to US dollars. If we do this, we'll use the exchange rate on the day we're pricing the shares in US dollars.

Minimum investment

The first time you purchase shares of a LifePoints Class Portfolio, you must invest at least \$5,000. Each time you purchase additional shares, you must invest at least \$100.

The first time you purchase shares of the Russell Sovereign Investment Classes, you must invest at least \$25,000. Each time you purchase additional shares, you must invest at least \$500.

We may waive these minimum amounts at any time at our discretion. Your dealer may set a higher minimum investment threshold.

Redeeming shares of the Funds

You can redeem your shares on any Business Day. A redemption is considered a disposition for tax purposes. See *Income tax considerations -Taxation of shareholders* on page 18 for more information. You must give written instructions to your dealer or us to redeem your shares. If you provide your written instructions to your dealer, your dealer will then send us your order to redeem the same day the dealer receives it from you. We will redeem your shares on the same Business Day we receive the order from your dealer.

See *Redeeming shares of the Funds* in the Simplified Prospectus for more information.

10% free redemption entitlement

If you hold low load shares or DSC shares that remain subject to a redemption fee, each year you can redeem at no charge:

- 10% of the net asset value of your low load shares or DSC shares as of December 31 of the prior calendar year, and
- 10% of the cost of low load shares or DSC shares you purchased in the current calendar year

See *10% free redemption entitlement* in the Simplified Prospectus for more information and an example of how to calculate a 10% free redemption entitlement.

Processing your redemption order

We redeem your shares on the same Business Day we receive the order from your dealer. We then send your money to your dealer to be credited to your account, within three Business Days of the day we've received all of the necessary documents

If we don't receive the documents necessary to complete the transaction within ten Business Days of the day we redeem the shares, we will re-issue the shares you redeemed on the next Business Day. If we re-issue them for less than we redeemed them for, the Corporate 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 you hold the shares in Canadian dollars, we'll send your dealer payment in Canadian dollars when you redeem those shares. If you hold them in US dollars, we'll send your dealer payment in US dollars. We calculate the amount in US dollars by converting the share price in Canadian dollars to US dollars using an exchange rate on that day.

If the aggregate value of your shares drops below \$5,000 in the case of the Russell LifePoints Class Portfolios or \$25,000 in the case of any of the Russell Sovereign Investment Classes, we have the option of redeeming your shares and your dealer will credit your account with the proceeds of the redemption.

If a corporation, partnership, trust or fiduciary asks us to redeem shares, we may require some additional documents. We won't redeem the shares until we've received the additional information.

The redemption of your shares is considered to be a disposition for tax purposes, which may result in a capital gain or loss being realized. See *Income tax considerations* in this Annual Information Form.

Switching shares within the same Corporate Fund

You can switch one series of shares to another series of shares within the same Corporate Fund by sending a written request to your dealer. We must approve all switches within a Corporate Fund and you must be eligible to purchase the series of shares into which you are switching. Except as described below, we don't charge you a fee for switching shares within a Corporate Fund.

Switching between series of shares of the same Corporate Fund is also treated as a conversion. In general, a conversion between series of the same Corporate Fund is not considered a disposition for tax purposes, so no capital gain or loss will result. However, any redemption of shares to pay for any fees charged by your dealer will be considered a disposition for tax purposes.

While the right to redeem shares is suspended, we also will not accept orders to switch shares within a Corporate Fund.

The procedures for switching shares between Corporate Funds are exactly the same as those described above under *Purchasing shares of the Funds and Redeeming shares of the Funds*.

If you switch low load shares or DSC shares to shares of a different series that are not offered under the low load purchase option or DSC purchase option respectively, you will be required to pay a conversion fee that is triggered and the new shares will be issued to you under the no load purchase option. The conversion fee is equal to the redemption fee you would have paid if you redeemed your original shares.

We do not pay a fee to your dealer when you make a switch from one series to another series within the same Corporate Fund.

Switching shares between Corporate Funds

You can also switch your shares in a Corporate Fund to shares in another Corporate Fund by sending a written request to your dealer. When you switch shares in this way, you convert your shares from one Corporate Fund to the other Corporate Fund. A conversion is not considered a disposition for tax purposes, so no capital gain or loss will result. However, any redemption of shares to pay for any fees charged by your registered dealer will be considered a disposition for tax purposes. See page 19 for more information.

While the right to redeem shares is suspended, we will also not accept orders to switch shares between Corporate Funds.

We may suspend or restrict your switching privileges if you switch Corporate Funds too often.

The procedures for switching shares between Corporate Funds are exactly the same as those described above under *Purchasing shares of the Funds and Redeeming shares of the Funds*.

If you switch low load shares or DSC shares to shares of a different Corporate Fund that does not offer the low load purchase option or DSC purchase option respectively, you will be required to pay a conversion fee that is triggered and the new shares will be issued to you under the no load

purchase option. The conversion fee is equal to the redemption fee you would have paid if you redeemed your original shares.

If you switch low load shares or DSC shares to shares of a different Corporate Fund that offers the low load purchase option or DSC purchase option respectively, the new shares will be treated as issued under the low load purchase option or DSC purchase option, and the same redemption fee schedule will apply to your new shares. You pay no conversion fee when you make the switch, but you may have to pay a redemption fee when you redeem the new shares. If the redemption fee applies, we will calculate it based on the original cost of the original shares and the date you purchased the original shares. Your cost for tax purposes of the shares acquired on the conversion will be the adjusted cost base immediately before the conversion of the shares.

We do not pay a fee to your dealer when you make a switch between Corporate Funds.

Switching shares between a Corporate Fund and a Trust Fund

You can switch your shares in a Corporate Fund to purchase units in a Trust Fund or your units in a Trust Fund to purchase shares of a Corporate Fund by sending a written request to your dealer. When you switch from shares to units or units to shares in this way, you redeem shares in the Corporate Fund or units of a Trust Fund and purchase units of the Trust Fund or shares of the Corporate Fund.

While the right to redeem securities is suspended, we also will not accept orders to switch shares between a Corporate Fund and a Trust Fund.

We may suspend or restrict your switching privileges if you switch between Corporate Funds and Trust Funds too often.

The procedures for switching shares between a Corporate Fund and units of a Trust Fund are exactly the same as those described above under *Purchasing shares of the Funds* and *Redeeming shares of the Funds*. A switch between a Corporate Fund and a Trust Fund is considered to be a disposition for tax purposes, which may result in a capital gain or loss being realized. See *Income tax considerations* in this Annual Information Form.

If you switch low load securities or DSC securities to units of a Trust Fund or shares of a Corporate Fund that does not offer the low load purchase option or DSC purchase option respectively, you will be required to pay any redemption fee that is triggered and the new units or shares will be issued to you under the no load purchase option.

If you switch low load securities or DSC securities between a Corporate Fund and a Trust Fund that offers the low load purchase option or DSC purchase option respectively, the new units or shares will be treated as issued under the low load purchase option or DSC purchase option, and the same redemption fee schedule will apply to your new units or shares. You pay no redemption fee when you make the switch, but you may have to pay a redemption fee when you redeem the new units or shares. If the redemption fee applies, we will calculate it based on the original cost of the original securities and the date you purchased the original securities.

We do not pay a fee to your dealer when you make a switch between a Corporate Fund and a Trust Fund.

Other switches

We may switch your series of shares within a Corporate Fund if:

- You changed your dealer and your dealer does not sell the series of shares in which you are invested
- You have Fee Based Shares and you end the agreement you have with your dealer for the wrap or fee-for-service program

Short-term trading

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

We have computerized systems in place for detecting short-term trading in shares of the Corporate Funds. It is our policy for a Russell Fund to charge a fee of up to 2% of the value of the shares redeemed or switched if the redemption or switch involved short-term trading. This fee is paid to the Russell Fund and is in addition to any other fees that may apply. We may waive the short-term trading fee charged by a Russell 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 Russell Fund.

The Russell Funds do not have any arrangements, formal or informal, with any person or company to permit short-trading trading.

Reduced management fees

To encourage large investments in a Corporate Fund, we may reduce the management fees we charge. If you make a large investment in shares of a Corporate Fund, we may reduce our usual management fee. We will negotiate the amount of the reduction with you, but it is primarily based on the size of your holdings and your relationship with us. We calculate management fee rebates on each Business Day and distribute them regularly to eligible investors. We reinvest the rebates in additional shares of the same series of the Corporate Fund. See *Income tax considerations -Taxation of shareholders* for information on the tax treatment of management fee rebates.

Income tax considerations

The following is a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "Tax Act"), as of the date hereof, for the Corporate Funds and for individuals (other than trusts) who, for the purposes of the Tax Act are resident in Canada, hold such securities as capital property and deal with the Corporate Funds at arm's length. This summary is based on the facts set out in this Annual Information Form, the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) (the "Minister") prior to the date hereof (the

“Tax Proposals”), and counsel’s understanding of the current published administrative and assessing policies of the Canada Revenue Agency (“CRA”).

This summary assumes the Corporation will meet all conditions, and will make all necessary elections, so that the Corporation will be deemed to qualify, as a “mutual fund corporation” within the meaning of the *Income Tax Act* (Canada) (the “Tax Act”) from the date shares of the Corporation are first offered pursuant to the Simplified Prospectus.

This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisors with respect to their individual circumstances.

Taxation of the Corporation

The Corporation is a single legal entity for tax purposes. The Corporation is not taxed on a series by series, or class by class, basis. Consequently, all of the Corporation’s revenues, deductible expenses, capital gains and capital losses in connection with all of the Corporation’s investment portfolios, and other items relevant to the tax position of the Corporation (including the tax attributes of all of the Corporation’s assets), will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole including refundable capital gains taxes payable. For example, all deductible expenses of the Corporation, both expenses common to all series or Corporate Funds of the Corporation and expenses attributable to a particular series or Corporate Fund, will be taken into account in computing the income or loss of the Corporation as a whole. Similarly, capital losses of the Corporation in respect of any segment of the Corporation’s investment portfolio referable to a particular Corporate Fund may be applied against capital gains of the Corporation in respect of any segment of the Corporation’s investment portfolio referable to another Corporate Fund in determining any refundable capital gains taxes payable by the Corporation as a whole. In addition, any ordinary operating losses of the Corporation (whether from the current year or carried forward from prior years) attributable to any particular Corporate Fund may be applied against income or taxable income of the Corporation attributable to any other Corporate Funds.

The Corporation 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. Also, where a Corporate Fund accepts subscriptions or makes payments for redemptions or distributions in US dollars or other foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Corporate Fund receives or makes payment.

The taxable portion of capital gains (net of any allowable capital losses) realized by the Corporation will be subject to tax at normal corporate rates. Taxes paid by the Corporation on realized capital gains will be refundable on a formula basis when securities are redeemed or when the Corporation pays capital gains dividends. Capital gains may be realized by the Corporation in a variety of circumstances including on the disposition of portfolio assets of the Corporation as a result of

shareholders of a Corporate Fund converting their shares of such Corporate Fund into shares of another Corporate Fund.

The Corporation is generally subject to tax on taxable dividends received by it from taxable Canadian corporations under Part IV of the Tax Act in an amount equal to 33-1/3% of such dividends, which tax will be refundable on the basis of \$1 for each \$3 of ordinary dividends paid by the Corporation to shareholders. With respect to other income (net of deductible expenses) such as interest and foreign dividends, generally the Corporation is subject to tax at normal corporate tax rates less applicable credits for foreign taxes paid.

In addition to income tax, the Corporation is also liable for Ontario capital tax. The applicable rate of Ontario capital tax for 2008 is 0.225%. The applicable rate of Ontario capital tax is scheduled to be reduced over the coming years until the capital tax is eliminated in 2010.

Provided that appropriate designations are made by the issuer, taxable dividends and/or eligible dividends from taxable Canadian corporations paid by the Underlying Fund to the Corporation will effectively retain their character as taxable dividends and/or eligible dividends in the hands of the Corporation.

An "eligible dividend" as defined in the Tax Act will be entitled to an enhanced gross-up and dividend tax credit. To the extent available under the Tax Act, the Corporation intends to designate its taxable dividends as eligible dividends.

A proposed amendment to the Tax Act contains revised Tax Proposals regarding the taxation of investments in foreign investment entities ("FIEs"). These Tax Proposals will apply for taxation years beginning after 2006. In general, these rules may require an Underlying Fund, if it invests in a "participating interest" (as defined in the Tax Proposals) of a FIE, to include in income for income tax purposes each year, (i) an amount equal to a prescribed percentage of the Corporate Fund's designated cost of its participating interest in the FIE; (ii) if certain conditions are met, any gain on such participating interest for the year on a mark-to-market basis whether or not such gain has been realized; or (iii) if certain other conditions are met, the Corporate Fund's proportionate share of the FIE's income (loss) calculated using Canadian tax rules. In limited circumstances, the resulting gain under the mark-to-market regime may be treated on capital account. Accordingly, if these Tax Proposals apply to the Underlying Fund, the Underlying Fund may be required to include in income amounts that the Underlying Fund has not earned or received and the Corporation will be taxable on the portion of such amounts payable to the Corporation as described below.

In certain situations, where the Corporation disposes of property and would otherwise realize a capital loss, the loss will be denied. This may occur if the Corporation disposes of and acquires the same property during the period that begins 30 days before and ends 30 days after the disposition of property and holds it at the end of that period. 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 ACB of the property.

Recently enacted amendments to the Tax Act significantly change the income tax treatment of most publicly traded income trusts and limited partnerships (other than certain REITs) and distributions or allocations, as the case may be, from these entities to their investors. In particular, certain income earned by these entities will be taxed in a manner similar to income earned by a corporation, and distributions or allocations made by these entities to investors will

be taxed in a manner similar to dividends from taxable Canadian corporations. These dividends will be deemed to be eligible dividends for the enhanced dividend tax credit if paid or allocated to a resident of Canada. These new rules were effective for the 2007 taxation year for income trusts and limited partnerships that commenced public trading after October 31, 2006, but will be delayed until the 2011 taxation year for income trusts and limited partnerships that were publicly traded prior to November 1, 2006 provided there is no “undue expansion” of the trust or partnership in the intervening period.

Russell Managed Yield Class

Russell Managed Yield Class will enter into derivative transactions, including forward or swap contracts (collectively, “Forward Contracts”), under which it will forward sell or swap its portfolio of equity securities of Canadian public issuers (the “Canadian securities”) in return for the total return of an investment in units of an underlying pool. In determining its income for tax purposes, the taxation resulting from the disposition of the Canadian securities will depend on how the obligations of Russell Managed Yield Class and the counterparty are settled under the Forward Contract. If Russell Managed Yield Class delivers the Canadian securities to the counterparty and receives payment from the counterparty equal to the forward price stipulated in the Forward Contract, and provided that Russell Managed Yield Class elects in accordance with the Tax Act to have each of its Canadian securities treated as capital property, Russell Managed Yield Class will realize capital gains (losses) equal to the amount by which the forward price exceeds (is less than) the aggregate adjusted cost base of the securities. If the Forward Contract does not settle by delivery of the Canadian securities, the proceeds may be treated as being on income account.

Russell Managed Yield Class will purchase the Canadian securities with the objective of earning distributions and income thereon and will treat the gains and losses realized on the disposition thereof as capital gains and capital losses.

No advance income tax ruling has been requested or obtained from CRA regarding the timing or characterization of Russell Managed Yield Class’ gains or losses. If upon any settlement of the Forward Contract, the character and timing of any gain arising with respect to the Forward Contract were other than a capital gain realized from the sale of the Canadian Securities, or the Corporation does not qualify as a “mutual fund corporation” for the purpose of the Tax Act, and is found to be a “trader or dealer in securities”, as a result of a change of law or otherwise, after-tax returns to shareholders could be reduced and the Corporation could be subject to non-refundable income tax from such transactions.

Taxation of shareholders

Dividends paid by the Corporation, whether received in cash or reinvested in additional shares, will constitute either ordinary dividends or capital gains dividends.

Ordinary dividends must be included in computing a shareholder’s income. Ordinary dividends will be subject to the gross-up and dividend tax credit treatment normally applicable to ordinary dividends paid by a taxable Canadian corporation. An enhanced gross-up and dividend tax credit is available for certain eligible ordinary dividends paid by the Corporation.

Capital gains dividends may be paid by the Corporation to shareholders in order to obtain a refund of capital gains taxes payable by the Corporation as a whole, whether or not such taxes relate to the investment portfolio attributable to shares. Capital gains dividends paid by the Corporation will be treated as realized capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains which are described below.

Distributions that are a return of capital made to shareholders of certain series of a Corporate Fund will not be taxable, but will reduce the adjusted cost base of your shares. If the adjusted cost base of an investor's shares would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the investor and the adjusted cost base of the shares will be increased by the amount of such gain.

A shareholder of the Corporation generally is required to include in his or her income for tax purposes for a particular year any rebate to the shareholder of management fees paid by the manager. However, in certain circumstances, the shareholder may elect under the Tax Act that such management fee rebates instead may be deducted in computing the cost to the shareholder of shares of such Corporate Fund.

Upon the actual or deemed disposition of a share of a Corporate Fund, including a redemption or a switch of shares of a Corporate Fund for units of a Trust Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the shares of the Corporate Fund exceed (or are exceeded by) the aggregate of the adjusted cost base to the shareholder of the shares and any reasonable costs of disposition. The portion of capital gains included in income as taxable capital gains and the portion of capital losses that are allowable capital losses is one-half, subject to and in accordance with the detailed rules of the Tax Act.

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

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

- If you purchased those shares under the front load purchase option, you may include in the adjusted cost base of that series of shares any sales fees you paid to your dealer when you purchased those shares
- If you purchased those shares 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 shares of a Corporate 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 shares of the same series of the Corporate Fund within 30 days before or after you disposed of your shares, 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 shares which are substituted property.

The conversion by a shareholder of shares of a series of one Corporate Fund into shares of another Corporate Fund will not be a disposition under the Tax Act of the shares so converted. In addition, the conversion by a shareholder of shares of a series of a Corporate Fund into shares of another series of the same Corporate Fund will not be a disposition under the Tax Act of the shares so converted. As a result, such a shareholder will not realize a capital gain or capital loss on the conversion. The shareholder’s cost of the shares of a series of a Corporate Fund acquired on the conversion will be deemed under the Tax Act to be the adjusted cost base to the shareholder of the shares of the series of the Corporate Fund so converted immediately before the conversion. This cost will be required to be averaged with the adjusted cost base of other shares of such series of the Corporate Fund owned by the shareholder.

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

Shareholders are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the United States dollar relative to the value of the Canadian dollar in connection with US dollar denominated holdings of Corporate Funds purchased in US Dollars.

Alternative minimum tax

Individuals and certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of dividends and/or realized capital gains (including capital gains dividends received).

Non-taxable shareholders of the Funds

In general, the amount of dividends or distributions paid or payable to a Registered Plan from a Corporate Fund will not be taxable under the Tax Act until it is withdrawn from the Registered Plan. However, the amount of dividends or distributions reinvested in additional shares will increase the Registered Plan’s tax cost of shares of the Corporate Fund. Registered Plan holders are responsible for keeping a record of their investment.

In general, gains from a switch or sale will not be taxable under the Tax Act until they are withdrawn from the Registered Plan.

Eligibility for investment

The Corporation is expected to qualify as a “mutual fund corporation” (as defined in the Tax Act). Provided that the Corporation qualifies as a mutual fund corporation under the Tax Act effective at all material times, the shares of each Corporate Fund will be “qualified investments” within the meaning of the Tax Act for Registered Plans.

Based on the Tax Proposals and explanatory notes released on July 14, 2008, the shares of each Corporate Fund are expected to be a qualified investment for a tax-free savings account

commencing in 2009. However, you will be subject to a penalty tax if such shares are a "prohibited investment" for your tax-free savings account as set out in the Tax Act. You should consult your own tax adviser with respect to holding shares in a tax-free savings account. Withdrawals from tax free savings accounts will not be taxable under the Tax Act.

Management of the Funds

Manager

The manager of the Corporate Funds is Russell Investments Canada Limited. As manager of the Corporate Funds we are responsible for the day-to-day administration of the Corporate Funds.

We may resign as manager of the Corporate Funds provided we give 60 days notice to the board of directors of the Corporation. We may be terminated as manager of the Corporate Funds at any time if we declare bankruptcy or become insolvent and are not able to manage the Corporate Funds.

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@russell.com
- On the internet at www.russell.com/ca

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

Russell Investments Canada Limited
1 First Canadian Place
100 King Street West, Suite 5900
Toronto, ON M5X 1E4

Attention: Director, Client Services

Our directors and officers

Here's a list of the directors and officers of Russell Investments Canada Limited. We've 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 other positions within the last five years, we've included those positions.

Name and City in which they live	Current position with us	Main occupations in the last 5 years
<p>Irshaad Ahmad Richmond Hill, Ontario</p>	<p>Director (Board), Managing Director, President and Chief Executive Officer</p>	<p><u>From 2006 to present:</u> Managing Director, President and Chief Executive Officer, Russell Investments Canada Limited</p> <p><u>From 2004 to 2006:</u> Director of Institutional Services, Russell Investments Canada Limited</p> <p><u>Prior to 2004:</u> Unit Head of Central Region Investment Consulting, Mercer Human Resources Consulting LLC</p>
<p>Sadiq Adata Mississauga, Ontario</p>	<p>Chief Investment Officer</p>	<p><u>From 2008 to present:</u> Chief Investment Officer, Russell Investments Canada Limited</p> <p><u>From 2006 to 2008:</u> Head of Canadian Equities and Balanced Fund Strategies Russell Investments Canada Limited</p> <p><u>Prior to 2006:</u> Head of Investment Consulting for Central Region of Canada Mercer Investment Consulting</p>
<p>Robert M. Baird Toronto, Ontario</p>	<p>Director, Product Management and Development</p>	<p><u>From 2007 to present:</u> Director, Product Management and Development, Russell Investments Canada Limited</p> <p><u>From 2006 to 2007:</u> Director of Product Management and Operations, Russell Investments Canada Limited</p> <p><u>From 2003 to 2006:</u> Director of Product Development, Private Client Programs, Russell Investments Canada Limited</p> <p><u>Prior to 2003:</u> Senior Manager, Private Investment Counsel, TD Bank Financial Group</p>
<p>David Bullock Seattle, Washington</p>	<p>Director (Board)</p>	<p><u>From 2008 to Present:</u> Managing Director of Sales and Client Service, US Private Client Services Russell Financial Services, Inc.</p> <p><u>From 2007 to 2008:</u> Managing Director, Distribution and Marketing, Russell Investments Canada Limited</p>

Name and City in which they live	Current position with us	Main occupations in the last 5 years
		<p><u>From 2006 to 2007:</u> Managing Director of Private Client Group, Russell Investments Canada Limited</p> <p><u>Prior to 2006:</u> Director of Private Client Programs, Russell Investments Canada Limited</p>
Bruce Curwood Toronto, Ontario	Director (Board), Director, Investment Strategy	<p><u>From 2007 to Present:</u> Director, Investment Strategy, Russell Investments Canada Limited</p> <p><u>From 2005 to 2007:</u> Director of Research and Strategy, Russell Investments Canada Limited</p> <p><u>Prior to 2004:</u> Director of Institutional Solutions, Russell Investments Canada Limited</p>
Susanne DesRochers Toronto, Ontario	Director, Marketing and Communications	<p><u>From 2007 to present:</u> Director, Marketing and Communications, Russell Investments Canada Limited</p> <p><u>Prior to 2007:</u> Senior Manager PricewaterhouseCoopers</p>
David Griswold Seattle, Washington	Director (Board)	<p><u>From 2004 to present:</u> Assistant Secretary, Chief Compliance Officer and Director of Global Regulatory Policy, Frank Russell Company</p> <p><u>Prior to 2004:</u> Assistant Secretary, Associate General Counsel and Director of Global Regulatory Policy, Frank Russell Company</p>
Timothy Hicks Toronto, Ontario	Director (Board), Portfolio Manager and Counselling Officer	<p><u>From 2008 to Present:</u> Director of North American Equity, Frank Russell Company</p> <p><u>Prior to 2008:</u> Chief Investment Officer – Canada, Counselling Officer and Portfolio Manager, Russell Investments Canada Limited</p>
James M. Imhof Tacoma, Washington	Officer	<p><u>From 2003 to present:</u> Managing Director of Global Trading, Frank Russell Company</p> <p><u>During 2007:</u> Director of Trading,</p>

Name and City in which they live	Current position with us	Main occupations in the last 5 years
Samir Khan Toronto, Ontario	Director (Board), General Counsel, Chief Compliance Officer and Corporate Secretary	<p>Russell Implementation Services Inc.</p> <p><u>From 2007 to present:</u> General Counsel and Corporate Secretary, Russell Investments Canada Limited</p> <p><u>From 2006 to 2007:</u> Assistant General Counsel, Russell Investments Canada Limited</p> <p><u>Prior to 2006:</u> Legal Counsel, AIM Trimark Investments</p>
David Lee Toronto, Ontario	Director, Client Services	<p><u>From 2007 to Present:</u> Director, Client Services, Russell Investments Canada Limited</p> <p><u>From 2005 to 2007:</u> Director of Analytics and Reporting Russell Investments Canada Limited</p> <p><u>Prior to 2005:</u> Manager of Investment Operations and Reporting, Russell Investments Canada Limited</p>
Gregory Nott Toronto, Ontario	Portfolio Manager and Counselling Officer	<p><u>From 1998 to Present:</u> Portfolio Manager and Counselling Officer, Russell Investments Canada Limited</p>
Keith Pangretitsch Toronto, Ontario	Director, National Sales	<p><u>From 2008 to Present:</u> Director, National Sales, Russell Investments Canada Limited</p> <p><u>From 2007 to 2008:</u> Divisional Director, Western Canada, Russell Investments Canada Limited</p> <p><u>Prior to 2007:</u> Regional Director, Russell Investments Canada Limited</p>
Frederick M. Pinto Oakville, Ontario	Director, Distribution Services	<p><u>From 2007 to present:</u> Director, Distribution Services, Russell Investments Canada Limited</p> <p><u>From 2006 to 2007:</u> Director of Institutional Sales and Service, Russell Investments Canada Limited</p> <p><u>From 2005 to 2007:</u> Director of Separate Account Programs, Russell Investments Canada Limited</p> <p><u>Prior to 2005:</u> Director, Central Canada, Private Client Programs, Russell Investments Canada Limited</p>

Name and City in which they live	Current position with us	Main occupations in the last 5 years
Noelle Sargeant Oakville, Ontario	Director, Human Resources	<p><u>2006 to Present:</u> Director, Human Resources, Russell Investments Canada Limited</p> <p><u>From 2005 to 2006:</u> Director, Human Resources, Scotia Capital</p> <p><u>Prior to 2004:</u> VP Risk Management, Human Resources, OMERS</p>
Craig Siddall Pickering, Ontario	Director, Client Service Canada	<p><u>2007 to Present:</u> Director, Client Service Canada, Russell Investments Canada Limited</p> <p><u>During 2007:</u> Director, Investment Strategy, Russell Investments Canada Limited</p> <p><u>Prior to 2006:</u> Senior Consultant, Russell Investments Canada Limited</p>
Greg Stark Seattle, Washington	Director (Board)	<p><u>From 2007 to present:</u> Co-Managing Director, Americas, Frank Russell Company</p> <p><u>From 2003 to 2007:</u> Managing Director of Individual Investor Services, Americas, Frank Russell Company</p>
David Steele Toronto, Ontario	Director (Board), Chief Financial Officer and Chief Operating Officer	<p><u>From 2008 to present:</u> Chief Operating Officer and Chief Financial Officer, Russell Investments Canada Limited</p> <p><u>From 2006 to 2008:</u> Director of Finance and Administration, Russell Investments Canada Limited</p> <p><u>From 2005 to 2006:</u> Senior Manager, Finance and Fund Administration, Russell Investments Canada Limited</p> <p><u>Prior to 2005:</u> Regional Manager – Alberta, Private Client Programs, Russell Investments Canada Limited</p>
Michael Thomas Gig Harbor, Washington	Counseling Officer	<p><u>From 2006 to present:</u> Chief Investment Officer, Russell Implementation Services Inc.</p>

Name and City in which they live	Current position with us	Main occupations in the last 5 years
		<p><u>Prior to 2006:</u> Director of Overlay Solutions, Frank Russell Securities, Inc.</p>
Richard Usher-Jones Toronto, Ontario	Director, Strategic Partnerships	<p><u>Present:</u> Director, Strategic Partnerships, Russell Investments Canada Limited</p> <p><u>From 2007 to 2008:</u> Director of Sales, Russell Investments Canada Limited</p> <p><u>Prior to 2007:</u> Director, Eastern Canada, Russell Investments Canada Limited</p>

Directors and officers of the Corporation

Here's a list of the directors and officers of the Corporation. We've included their name and the city in which they live, the current position they hold with the Corporation, and their main occupation. If they have held any other positions within the last five years, we've included those positions.

Name and City in which they live	Current position with us	Main occupations in the last 5 years
Irshaad Ahmad Richmond Hill, Ontario	Director and Chief Executive Officer	<p><u>From 2006 to present:</u> Managing Director, President and Chief Executive Officer, Russell Investments Canada Limited</p> <p><u>From 2004 to 2006:</u> Director of Institutional Services, Russell Investments Canada Limited</p> <p><u>Prior to 2004:</u> Unit Head of Central Region Investment Consulting, Mercer Human Resources Consulting LLC</p>
David Bullock Seattle, Washington	Director	<p><u>From 2008 to Present:</u> Managing Director of Sales and Client Service, US Private Client Services Russell Financial Services, Inc.</p> <p><u>From 2007 to 2008:</u> Managing Director, Distribution and Marketing, Russell Investments Canada Limited</p> <p><u>From 2006 to 2007:</u> Managing Director of Private Client Group,</p>

Name and City in which they live	Current position with us	Main occupations in the last 5 years
		<p>Russell Investments Canada Limited</p> <p><u>Prior to 2006:</u> Director of Private Client Programs, Russell Investments Canada Limited</p>
<p>Bruce Curwood Toronto, Ontario</p>	<p>Director</p>	<p><u>From 2007 to Present:</u> Director, Investment Strategy, Russell Investments Canada Limited</p> <p><u>From 2005 to 2007:</u> Director of Research and Strategy, Russell Investments Canada Limited</p> <p><u>Prior to 2004:</u> Director of Institutional Solutions, Russell Investments Canada Limited</p>
<p>David Griswold Seattle, Washington</p>	<p>Director</p>	<p><u>From 2004 to present:</u> Assistant Secretary, Chief Compliance Officer and Director of Global Regulatory Policy, Frank Russell Company</p> <p><u>Prior to 2004:</u> Assistant Secretary, Associate General Counsel and Director of Global Regulatory Policy, Frank Russell Company</p>
<p>Timothy Hicks Toronto, Ontario</p>	<p>Director</p>	<p><u>From 2008 to Present:</u> Director of North American Equity, Frank Russell Company</p> <p><u>Prior to 2008:</u> Chief Investment Officer – Canada, Counselling Officer and Portfolio Manager, Russell Investments Canada Limited</p>
<p>Samir Khan Toronto, Ontario</p>	<p>Director and Corporate Secretary</p>	<p><u>From 2007 to present:</u> General Counsel and Corporate Secretary, Russell Investments Canada Limited</p> <p><u>From 2006 to 2007:</u> Assistant General Counsel, Russell Investments Canada Limited</p> <p><u>Prior to 2006:</u> Legal Counsel, AIM Trimark Investments</p>
<p>Greg Stark Seattle, Washington</p>	<p>Director</p>	<p><u>From 2007 to present:</u> Co-Managing Director, Americas, Frank Russell Company</p> <p><u>From 2003 to 2007:</u> Managing Director of Individual Investor Services,</p>

Name and City in which they live	Current position with us	Main occupations in the last 5 years
		Americas, Frank Russell Company
David Steele Toronto, Ontario	Director and Chief Financial Officer	<p><u>From 2008 to present:</u> Chief Operating Officer and Chief Financial Officer, Russell Investments Canada Limited</p> <p><u>From 2006 to 2008:</u> Director of Finance and Administration, Russell Investments Canada Limited</p> <p><u>From 2005 to 2006:</u> Senior Manager, Finance and Fund Administration, Russell Investments Canada Limited</p> <p><u>Prior to 2005:</u> Regional Manager – Alberta, Private Client Programs, Russell Investments Canada Limited</p>
Ashim Khemani Richmond Hill, Ontario	Director and Chair, Audit Committee	<u>From 2003 to Present:</u> Chief Executive Officer, Aon Consulting Inc.
Rasha Katabi Toronto, Ontario	Director	<p><u>From 2006 to Present:</u> Managing Director, Head of Structured Solutions Group, Merrill Lynch & Co.</p> <p><u>From 2002 to 2005:</u> Group Head, Strategic Solutions Group, Merrill Lynch & Co.</p>

Portfolio Manager and Subadvisor

Russell Investments Canada Limited acts as portfolio manager to all the Corporate Funds. As portfolio manager, we oversee the investment of money available to a Corporate Fund into the relevant Underlying Fund(s).

The following individuals at Russell Investments Canada Limited perform these functions:

Name and Title of Portfolio Manager	Length of Service	Business Experience in the last 5 years
Timothy Hicks Portfolio Manager and Counselling Officer	Since 2002	<p><u>Present:</u> Director of North American Equity, Frank Russell Company</p> <p><u>From 2002 to 2008:</u> Chief Investment Officer – Canada and Counselling Officer and Portfolio Manager, Russell Investments Canada Limited</p>
Gregory W. Nott Portfolio Manager	Since 2003	Portfolio Manager, Russell Investments Canada Limited

In addition, Russell Investments Canada Limited has retained Russell Implementation Services Inc. as subadvisor for Russell Managed Yield Class. The current individuals at the subadvisor who perform these functions are listed below.

Russell Implementation Services Inc. (Tacoma, Washington)

Name and Title of Subadvisor	Length of Service	Business Experience in the last 5 years
Brian C. Mock Portfolio Manager	Since 2005	<p><u>From 2005 to Present:</u> Portfolio Manager, Russell Implementation Services Inc.</p> <p><u>From 1998 to 2005:</u> Senior Portfolio Trader, Russell Investments</p>

The Underlying Funds

As portfolio manager of the Underlying Funds, we hire subadvisors (also, known as money managers), assign to them segments of the portfolio, manage, and oversee their performance.

Although most of the decisions relating to the purchasing and selling of securities are done by the subadvisors of the Underlying Funds, there are times in which we may be directing the purchasing or selling of securities for the Underlying Funds. For example, if a subadvisor is terminated, we will manage the transition from the previous subadvisor to the new subadvisor(s) and we may if necessary, manage the portfolio on an interim basis. We may also purchase or sell securities on behalf of subadvisors to facilitate contributions or redemptions to or from the Underlying Fund. We may become involved in the trading of a security whose composition approaches 10% of the net assets of an Underlying Fund so that the Underlying Fund remains in compliance with regulatory restrictions.

The Underlying Funds have several subadvisors who purchase and sell securities for their segment of the Underlying Funds’ portfolio within the investment objective and strategies of the Underlying Funds. They must follow the policies and restrictions set by us for the Underlying Funds. However, we don’t direct the individual security selections of any subadvisor. We may hire or replace subadvisors at any time.

In addition, Frank Russell Company acts as a subadvisor, from time to time to all of the Underlying Funds on futures contracts and other derivatives and providing subadvisor research and selection to Russell Investments Canada Limited. Frank Russell Company is the parent company of Russell Investments Canada Limited.

How we make brokerage arrangements

There is no sales commission charged in connection with the investment of the Corporate Funds in the Underlying Funds.

With respect to the Underlying Funds, the subadvisors make decisions as to the purchase and sale of portfolio securities and have discretion to allocate brokerage business in any manner that they believe to be in the Underlying Funds' best interests. 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 services offered (commonly referred to as "soft dollars"). These services assist the subadvisor with its investment decision making services to the Underlying Funds.

In addition, Russell has entered into an arrangement with Lynch, Jones and Ryan, Inc. (the "Agent") under which the Agent has agreed that a portion of certain brokerage commissions will be recaptured by the Underlying Funds at a specific rate. Under this arrangement, subadvisors are asked to place trades through the Agent, provided best execution can be achieved.

Custodian

Canadian Imperial Bank of Commerce, located in Toronto, Ontario, is the custodian of the Corporate Funds. They are responsible for:

- Keeping all the records of the assets of the Corporate Funds
- The safekeeping of the investments of the Corporate Funds

Principal distributor

Russell Investments Canada Limited arranges for the distribution of all shares of the Corporate Funds and therefore is the principal distributor of the Corporate Funds.

Auditor

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

Registrar

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

Administration of the Funds

When the Funds were established

The Corporate Funds have their head office at First Canadian Place, 100 King Street West, Suite 5900, Toronto, Ontario M5X 1E4.

The Corporate Funds are classes of the Corporation incorporated by Articles of Incorporation dated September 3, 2008 under the CBCA.

All of the Corporate Funds offered by the Simplified Prospectus and this Annual Information Form are classes of the same Corporation. The Corporation is authorized to issue a class of special voting shares and 1,000 classes of mutual fund shares, of which 13 classes are currently being offered. Each class of mutual fund shares is authorized to issue 100 series of shares, of which only a limited number of series are currently being offered for each Corporate Fund. The directors of the Corporation are authorized to refer to each class and series by the name selected by the directors. The names of all classes and series and the dates they were established are as follows:

Class	Series	Date Established
Class 1 - LifePoints Balanced Class Portfolio	Series B Series F Series F-6 Series I-6	October 27, 2008 October 27, 2008 October 27, 2008 October 27, 2008
Class 2 - LifePoints Balanced Growth Class Portfolio	Series B Series F Series F-7 Series I-7	October 27, 2008 October 27, 2008 October 27, 2008 October 27, 2008
Class 3 - LifePoints Long-Term Growth Class Portfolio	Series B Series F	October 27, 2008 October 27, 2008
Class 4 - LifePoints All Equity Class Portfolio	Series B Series F	October 27, 2008 October 27, 2008
Class 5 - Russell Canadian Equity Class	Series B Series F	October 27, 2008 October 27, 2008
Class 6 - Russell US Equity Class	Series B Series F	October 27, 2008 October 27, 2008
Class 7 - Russell Overseas Equity Class	Series B Series F	October 27, 2008 October 27, 2008
Class 8 - Russell Global Equity Class	Series B Series F	October 27, 2008 October 27, 2008
Class 9 - Russell Emerging Markets Equity Class	Series B Series F	October 27, 2008 October 27, 2008
Class 10 - Russell Managed Yield Class	Series B Series F	October 27, 2008 October 27, 2008
Class 11 - Russell Money Market Class	Series B Series F	October 27, 2008 October 27, 2008
Class 12 - Russell Diversified Monthly Income Class Portfolio	Series B Series F	October 27, 2008 October 27, 2008

	Series F-5 Series F-7 Series I-5 Series I-7	October 27, 2008 October 27, 2008 October 27, 2008 October 27, 2008
Class 13 - Russell Retirement Essentials Class Portfolio	Series B Series F Series F-5 Series F-6 Series F-7 Series I-5 Series I-6 Series I-7	October 27, 2008 October 27, 2008 October 27, 2008 October 27, 2008 October 27, 2008 October 27, 2008 October 27, 2008 October 27, 2008

Investment restrictions

We manage the Russell Funds according to the requirements of Canadian securities legislation. The Russell Funds are subject to certain restrictions and practices contained in this legislation, including National Instrument 81-102. These restrictions and practices are designed in part to ensure that the investments we make for the Russell Funds are diversified and relatively liquid, and to ensure that the Russell Funds are 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.

Each Corporate Fund and Underlying Fund (other than Russell Money Market Class and Russell Money Market Pool) has received an exemption from National Instrument 81-102 which permits that Fund to engage in the following derivatives transactions in accordance with certain conditions imposed by the exemption:

- To enter into interest rate swaps and credit default swaps with a remaining term to maturity greater than 3 years
- To the extent that cash cover is required in respect of specified derivatives, to cover specified derivative positions with:
 - (a) any bonds, debentures, notes or other evidences of indebtedness that are liquid and have a remaining term to maturity of 365 days or less and an “approved credit rating” as defined in NI 81-102 (“Fixed Income Securities”);
 - (b) floating rate evidences of indebtedness (“FRNs”) which are a “conventional floating rate debt instrument” as defined in NI 81-102 with principal amounts having a market value of approximately par at the time of each change in the rate to be paid and the interest rates are reset no later than every 185 days and,
 - (i) if the FRN is issued by the government of Canada or the government of a province or territory of Canada, the principal and

interest of the FRN is fully and unconditionally guaranteed by such federal, provincial or territorial government,

- (ii) if the FRN is issued by the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state, or a “permitted supranational agency” as defined in NI 81-102, the principal and interest of the FRN is fully and unconditionally guaranteed by such government or permitted supranational agency and the FRN has an “approved credit rating” as defined in NI 81-102, and
 - (iii) if the FRN is issued by another person or company, the FRN has an “approved credit rating” as defined in NI 81-102; or
- (c) securities of money market mutual funds we manage to which NI 81-102 applies (“Money Market Fund Securities”)
- To use as cover when the Russell 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) cash cover, Fixed Income Securities, FRNs and Money Market Fund Securities (collectively, “Cover”) in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative,
 - (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and Cover that together with 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, or
 - (c) a combination of the positions referred to in paragraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Russell Fund, to enable the Russell Fund to acquire the underlying interest of the future or forward contract,
- To use as cover, when the Russell Fund has a right to receive payments under an interest rate swap:
 - (a) Cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap,
 - (b) a right or obligation to enter into an offsetting interest rate swap on an equivalent quantity and with an equivalent term and Cover that, together

with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Pool under the interest rate swap less the obligations of the Pool under such offsetting interest rate swap, or

- (c) a combination of the positions referred to in paragraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Russell Fund, to enable the Russell Fund to satisfy its obligations under the interest rate swap.

Conflicts of interest

Principal holders of shares

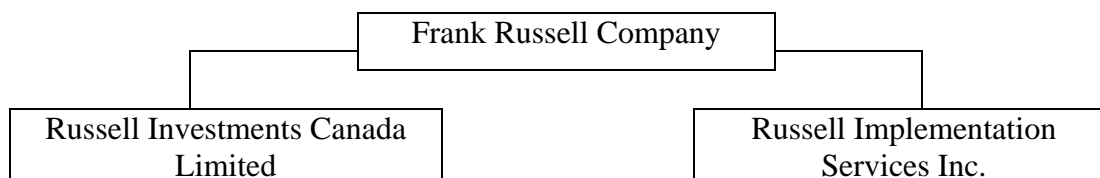
As of the date of this annual information form, 910 Trust directly and indirectly owns and controls one special voting share representing 100% of the special voting shares of the Corporation. Other than the special voting share, as of October 27, 2008, Russell Investments Canada Limited owns all of the outstanding shares of each of the Corporate Funds.

We may manage other mutual fund corporations or trusts or provide services to other clients at the same time as we manage the Corporate Funds. In providing those services, we may or may not use the same strategies for the Corporate Funds as we use for other clients. If we recommend subadvisors to others, we may or may not use those same subadvisors for the Underlying Funds. In addition, while we try to ensure that subadvisors spend an appropriate amount of time and talent managing the Underlying Funds, we don't restrict the services that those managers provide to other clients.

Sometimes, a subadvisor may make the same investments for an Underlying 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 subadvisors is to allocate the investment fairly between the Underlying Funds and their other clients.

Affiliated entities

Russell Investments Canada Limited and Russell Implementation Services Inc. are wholly-owned subsidiaries of Frank Russell Company. Russell Implementation Services Inc. provides brokerage services to the Underlying Funds, acts as subadvisor to Russell Managed Yield Class and may provide foreign exchange services. Frank Russell Company acts as subadvisor to the Underlying Funds. Russell Investments Canada Limited, rather than the Russell Funds, pays Russell Implementation Services Inc. and Frank Russell Company for their subadvisor services. The fees paid by the Underlying Funds to each of our affiliated entities is disclosed in the Underlying Funds' 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 starting on page 21.

Restrictions applicable to dealer-managed mutual funds

The Russell Funds currently are subject to certain additional restrictions set out in Section 4.1 of NI 81-102 because they are dealer-managed mutual funds. Subject to certain exceptions, the Russell Funds 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 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 Russell Fund;
 - (ii) have access before implementation to information concerning investment decisions made on behalf of the Russell Fund; and
 - (iii) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Russell Fund.

Oversight of Funds

Board of Directors

The Corporation is a mutual fund corporation established under the CBCA. The board of directors of the Corporation is responsible for the business and affairs of the Corporation, including overseeing us in our role as manager. The board of directors is currently composed of ten individuals, two of whom are independent from us or our affiliates. Details of the name and municipality of residence of each member of the board of directors can be found under *Directors and officers of the Corporation* starting on page 26.

Manager

In our role as manager of the Russell Funds, we are also responsible for oversight over the Russell Funds. We are under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of the Russell Funds, and to 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 eight individuals, two of whom are officers of our parent company, Frank Russell Company. 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 *Our directors and officers* starting on page 21.

We hire various independent subadvisors to provide investment advice and portfolio management for the Underlying Funds. Our board of directors oversees the appointment and termination of subadvisors, establishes policies for the Russell Funds and receives and reviews information and reports relating to the Russell Funds.

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

The investment guidelines for the Underlying Funds are set by, and the day-to-day activities of the subadvisors are regularly monitored by, Russell Investments Canada Limited, as manager, to ensure the subadvisors are operating according to the investment objectives and strategies of the Underlying Funds. Investment guidelines are monitored on an ongoing basis by using computer-generated reports, spot analysis and regular discussions with the subadvisors.

The investment guidelines with the subadvisors permit the subadvisors to use derivatives in accordance with the investment objectives and strategies of the Underlying Funds and the requirements of National Instrument 81-102, subject to any exemptions obtained by the Underlying Funds. Each subadvisor, in turn, is required to have written policies and procedures in place on the use of derivatives as investments within the Underlying Funds. 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 subadvisor. We also require that each subadvisor use risk management processes to monitor and measure the risks of all portfolio holdings, including the derivatives positions, in the Underlying Funds. The subadvisors use risk measurement procedures or simulations to test the derivative holdings of the Underlying Funds under stress, where applicable.

We have our own written investment guidelines relating to the use of derivatives by the Russell Funds which, among other matters, set out the objectives and goals for derivatives trading by the Russell Funds 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 Russell Funds. In addition, our compliance personnel review the use of derivatives by the Russell Funds as part of our ongoing review of Russell Fund activity. Setting limits and controls on the use of derivatives by the Russell Funds are part of our compliance regime and include reviews and monitoring by analysts who ensure that the derivatives positions of the Russell Funds are within such limits and controls.

In addition, the Russell Funds are monitored for compliance with regulatory requirements on a regular basis by our Compliance Department who use both system-generated reports and reports from the subadvisors.

We do not exercise custody over any Russell Fund assets, securities, monies or property.

We use risk models in our equity Underlying Funds to estimate the sensitivity of the portfolio to various risk factors and we use simulations to test the Underlying Funds under stress conditions. In our fixed income Underlying Funds we use models to determine the impact of interest rate changes. These tests give us a sense of how our portfolios might be affected given different scenarios. The Russell Funds are not leveraged.

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

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

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (the "IRC") for all of the Russell Funds.

Name and municipality of residence	Background Information
Stanley M. Beck, QC	Mr. Beck was admitted to the Ontario Bar in 1962 and admitted as Queen’s Counsel in 1984. Mr. Beck was previously a Professor of Law and Dean, Osgoode Hall Law School, Toronto and served as Chairman of the Ontario Securities Commission from 1985 to 1989. He is a director of a number of public companies and a consultant on securities and corporate matters.
Lawrence A. Ward	Mr. Ward is a chartered 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.
Eamonn McConnell	Mr. McConnell is currently a partner of EM Partners, a Private Equity firm he co-founded in 2002. For over 20 years, Mr. McConnell has been involved in investment banking and the fund management business. He has worked in Canada, the UK and Asia during his career and his areas of activity have ranged from capital markets work in both debt and equity products, the establishment of a mutual fund investment management company and the subsequent launch of several mutual funds, to the establishment of EM Partners, a private equity fund investment management company
W. William Woods	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.

Each member of the IRC is independent of us, our affiliates and each Russell Fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Russell Funds. 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 Russell Funds 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 shareholders of the Russell Funds which is available on our website at www.russell.com/ca or

upon request by any shareholder, at no cost, by calling: 1-888-509-1792 or e-mailing to: canada@russell.com.

The IRC members perform a similar function as the independent review committee for other investment funds we manage. 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 Funds, with the result that only a small portion of the annual fees of the IRC are charged to any Corporate Fund. The annual fees are determined by the IRC and are disclosed in its annual report to shareholders and unitholders of the Russell Funds. For the 2007 financial year, the IRC members were paid as follows:

Stanley M. Beck (Chair):	\$ 12,000
Lawrence A. Ward:	\$ 9,000
W. William Woods:	\$ 9,000
Eamonn McConnell:	\$ 9,000

In addition, Independent Review Inc. (a corporation that provides administrative assistance, including secretarial services, for the operations of the IRC) was paid \$30,000 for the 2007 financial year.

Securities lending

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

An Underlying 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 Underlying Fund may suffer losses. For example, an Underlying 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 Underlying Fund accepts cash collateral and invests such cash collateral, the Underlying 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 Underlying 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 Underlying Funds 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 an Underlying Fund's assets may be loaned in such transactions
- The value of the securities and collateral will be monitored daily
- The Underlying Fund may only invest the cash collateral in qualifying securities (such as Canadian and US government debt securities and debt securities with a prescribed credit rating) having a remaining term to maturity of no more than 90 days
- If a borrower fails to return securities, our securities lending agent will pay to the Underlying Fund the market value of those securities
- Internal controls, procedures and records will be maintained
- Securities lending transactions may be terminated at any time

The custodian or sub-custodian acts as agent for the Underlying Funds in administering securities lending transactions, including negotiating the agreement, assessing the creditworthiness of counterparties and collecting the fees earned by the Underlying Funds. 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 subadvisor or by us.

The Russell Managed Yield Class may also enter into securities lending transactions, to generate additional income from securities held in the Fund's portfolio. Should this Fund enter into securities lending transactions, the discussion in this section with respect to the conditions and constraints of securities lending in respect of the Underlying Funds will also apply to this Fund.

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

Proxy voting

When you invest in a Corporate Fund, you will have no direct voting rights with respect to any changes proposed to an Underlying Fund. We are not permitted to vote a Corporate Fund's holdings in an Underlying Fund. We may, in our discretion, arrange for shareholders of a Corporate Fund to direct how their proportionate interest of the Corporate Fund's holdings in an Underlying Fund are to

be voted by the Corporate Fund. We generally intend to provide shareholders of the Corporate Funds with the opportunity to direct voting as described above.

Proxy voting process at Russell

Proxy voting for the Underlying Funds is done in accordance with the proxy voting guidelines (the “Guidelines”) which establish 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 ISS Governance Services (“ISS”), a business unit of RiskMetrics Group and 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. ISS examines each proxy that comes in and votes it in accordance with the Guidelines.

The Proxy Voting Committee (the “Committee”) has been established by our parent company Frank Russell Company. It is composed of representatives from the various Russell investment fund complexes around the world. Our Director of North American Equities is a member of the Committee and casts his vote on matters that come before the Committee. Russell 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 ISS for a recommendation. Committee members are not required to follow the recommendations of ISS. However, a committee member who does not vote in accordance with the ISS 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 ISS 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 ISS’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 5900
Toronto, ON M5X 1E4

Attention: Director, Client Services

Each Underlying Fund’s proxy voting record for the annual period ending June 30 will be available free of charge to any shareholder of the Corporate Funds which invest in that Underlying Fund upon request and will be accessible from our website at www.russell.com/ca, at any time after August 31 of that year.

Material contracts

We've noted our material contracts below. Material contracts do not include those entered into in the normal course for the Corporate Funds. 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.

Articles of incorporation

The Articles of Incorporation under the CBCA are dated September 3, 2008. See the description under *When were the Funds established* on page 30.

Management agreement

Russell Investments Canada Limited assumed responsibility for management and administration of the Corporate Funds under a management agreement dated October 27, 2008. As portfolio manager, we develop the Corporate Funds' investment programs and set their investment policies. We may resign as manager of the Corporate Funds upon 60 days notice to the Corporation or may be terminated by the Corporation 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

Canadian Imperial Bank of Commerce is the custodian of the Corporate Funds under an agreement with the Corporation dated October 27, 2008. The agreement may be terminated by either party upon 90 days written notice.

Legal and administrative proceeding

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

AUDITORS' CONSENT

LifePoints Balanced Class Portfolio
LifePoints Balanced Growth Class Portfolio
LifePoints Long-Term Growth Class Portfolio
LifePoints All Equity Class Portfolio
Russell Canadian Equity Class
Russell US Equity Class
Russell Overseas Equity Class
Russell Global Equity Class
Russell Emerging Markets Equity Class
Russell Money Market Class
Russell Diversified Monthly Income Class Portfolio
Russell Retirement Essentials Class Portfolio
Russell Managed Yield Class
(the "Funds")

We have read the Simplified Prospectus and the related Annual Information Form of the Funds dated October 27, 2008 relating to the offering of Series B, Series F, Series F-5, Series F-6, Series F-7, Series I-5, Series I-6 and Series I-7 shares, as applicable, of the Funds. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned Simplified Prospectus, of our reports dated October 27, 2008 to the Directors of Russell Investments Canada Limited, the manager and shareholder of Russell Investments Corporate Class Inc., on the statements of net assets of the Funds as at October 27, 2008.

"PricewaterhouseCoopers LLP"

Chartered Accountants, Licensed Public Accountants
Toronto Ontario
October 27, 2008

CERTIFICATES

Certificate of Russell Investments Corporate Class Inc.

Dated October 27, 2008

LifePoints Balanced Class Portfolio	Russell Global Equity Class
LifePoints Balanced Growth Class Portfolio	Russell Emerging Markets Equity Class
LifePoints Long-Term Growth Class Portfolio	Russell Managed Yield Class
LifePoints All Equity Class Portfolio	Russell Money Market Class
Russell Canadian Equity Class	Russell Diversified Monthly Income Class
Russell US Equity Class	Portfolio
Russell Overseas Equity Class	Russell Retirement Essentials Class Portfolio

This annual information form, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form 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.

“Irshaad Ahmad”

Irshaad Ahmad
Chief Executive Officer of Russell Investments
Corporate Class Inc.

“David Steele”

David Steele
Chief Financial Officer of Russell Investments
Corporate Class Inc.

On behalf of the Board of Directors of Russell Investments Corporate Class Inc.

“Samir Khan”

Samir Khan
Director of Russell Investments Corporate Class
Inc.

“Timothy Hicks”

Timothy Hicks
Director of Russell Investments Corporate
Class Inc.

Certificate of Russell Investments Canada Limited, in its capacity as manager,
promoter and principal distributor of Russell Investments Corporate Class Inc.

“Irshaad Ahmad”

Irshaad Ahmad
President and Chief Executive Officer of
Russell Investments Canada Limited

“David Steele”

David Steele
Chief Operating Officer and Chief Financial
Officer of Russell Investments Canada Limited

On behalf of the Board of Directors of Russell Investments Canada Limited in its capacity as
manager, promoter and principal distributor of Russell Investments Corporate Class Inc.

“Samir Khan”

Samir Khan
Director of Russell Investments Canada Limited

“Timothy Hicks”

Timothy Hicks
Director of Russell Investments Canada Limited

[back cover]

Russell Corporate Classes

LifePoints Balanced Class Portfolio
LifePoints Balanced Growth Class Portfolio
LifePoints Long-Term Growth Class Portfolio
LifePoints All Equity Class Portfolio
Russell Canadian Equity Class
Russell US Equity Class
Russell Overseas Equity Class
Russell Global Equity Class
Russell Emerging Markets Equity Class
Russell Managed Yield Class
Russell Money Market Class
Russell Diversified Monthly Income Class Portfolio
Russell Retirement Essentials Class Portfolio

Additional information about the Funds is available in the Funds' 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@russell.com
- At our website at www.russell.com/ca

These documents and other information about the Funds, such as information circulars and material contracts, are also available at our website at www.russell.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 5900
Toronto, ON M5X 1E4

Attention: Director, Client Services

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