

# Russell Funds

SIMPLIFIED PROSPECTUS DATED SEPTEMBER 12, 2011 RELATING TO:

## **Russell Focused US Equity Funds**

Russell Focused US Equity Pool  
Russell Focused US Equity Class\*

## **Series of Units**

Series A, B, E, F and O units  
Series B, E and F shares

\* Russell Focused US Equity Class is a class of shares 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 Simplified Prospectus 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 Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor.

This Simplified Prospectus is divided into two parts. The first part, from pages 3 to 44, contains general information that applies to both Russell Focused US Equity Pool and Russell Focused US Equity Class (we refer to each of these mutual funds as a *Russell Focused US Equity Fund* and refer to them together as the *Russell Focused US Equity Funds*). The second part, from pages 45 to 50, contains specific information about each Russell Focused US Equity Fund.

Additional information about each Russell Focused US Equity Fund is available in the following documents:

- › The annual information form of the Russell Focused US Equity Fund
- › The most recently filed Fund Facts of the Russell Focused US Equity Fund
- › The most recently filed annual financial statements of the Russell Focused US Equity Fund and any interim financial statements of the Russell Focused US Equity Fund filed after those annual financial statements
- › The most recently filed annual management report of fund performance of the Russell Focused US Equity Fund and any interim management report of fund performance of the Russell Focused US Equity Fund filed after that annual management report of fund performance

These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed together. You can get a copy of these documents at no cost by:

- › Calling Russell Investments Canada Limited toll free at 1-888-509-1792
- › Sending us an e-mail at [canada@russell.com](mailto:canada@russell.com)
- › Asking your dealer

These documents and other information about the Russell Focused US Equity Funds are also available:

- › On our website at [www.russell.com/ca](http://www.russell.com/ca)
- › At [www.sedar.com](http://www.sedar.com)

In this Simplified Prospectus:

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

*Corporate Fund* means any Fund that is a class of shares of the Corporation. These are the Russell LifePoints Class Portfolios and the Russell Sovereign Investment Classes. Each Corporate Fund includes the word "Class" in its name and offers Securities that are shares (not units);

*Corporation* means Russell Investments Corporate Class Inc.;

*Fee Based Securities* means Series F Securities;

*Funds* means any of the mutual funds Russell manages that offer Securities under a simplified prospectus. The Funds currently include the Russell LifePoints Portfolios, the Russell LifePoints Class Portfolios, the Russell Group of Funds, the Russell Sovereign Investment Program and the Russell Sovereign Investment Classes;

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

*Matured Securities* means Securities of a Russell Focused US Equity Fund that were purchased under the low load purchase option and have been held for at least three years;

*Mutual Fund* means a mutual fund, generically, and not any specific mutual fund we manage;

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

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

*Russell Focused US Equity Funds* means each of Russell Focused US Equity Pool and Russell Focused US Equity Class;

*Russell Group of Funds* means each of Russell Canadian Fixed Income Fund, Russell Canadian Equity Fund, Russell U.S. Equity Fund, Russell Overseas Equity Fund and Russell Global Equity Fund. The Securities of the Russell Group of Funds are offered under a different simplified prospectus;

*Russell LifePoints Class Portfolios* currently means each of Russell LifePoints Balanced Class Portfolio, Russell LifePoints Balanced Growth Class Portfolio, Russell LifePoints Long-Term Growth Class Portfolio and Russell LifePoints All Equity Class Portfolio. The Securities of the Russell LifePoints Class Portfolios are offered under a different simplified prospectus;

*Russell LifePoints Funds* means the Russell LifePoints Portfolios and the Russell LifePoints Class Portfolios;

*Russell LifePoints Portfolios* currently means each of Russell LifePoints Balanced Income Portfolio, Russell LifePoints Balanced Portfolio, Russell LifePoints Balanced Growth Portfolio, Russell LifePoints Long-Term Growth Portfolio and Russell LifePoints All Equity Portfolio. The Securities of the Russell LifePoints Portfolios are offered under a different simplified prospectus;

*Russell Sovereign Funds* means the Russell Sovereign Investment Program and the Russell Sovereign Investment Classes;

*Russell Sovereign Investment Classes* currently means each of Russell Managed Yield Class, Russell Canadian Dividend Class, Russell Canadian Equity Class, Russell Smaller Companies Class, Russell US Equity Class, Russell Focused US Equity Class, Russell Overseas Equity Class, Russell Global Equity Class, Russell Emerging Markets Equity Class, Russell Money Market Class, Russell Income Essentials Class Portfolio, Russell Diversified Monthly Income Class Portfolio and Russell Enhanced Canadian Growth & Income Class Portfolio. The Securities of Russell Focused US Equity Class are offered under this Simplified Prospectus. The Securities of the other Russell Sovereign Investment Classes are offered under a different simplified prospectus;

*Russell Sovereign Investment Program* currently means each of Russell Fixed Income Pool, Russell Core Plus Fixed Income Pool, Russell Canadian Dividend Pool, Russell Canadian Equity Pool, Russell Smaller Companies Pool, Russell US Equity Pool, Russell Focused US Equity Pool, Russell Overseas Equity Pool, Russell Global Equity Pool, Russell Emerging Markets Equity Pool, Russell Money Market Pool, Russell Income Essentials Portfolio, Russell Diversified Monthly Income Portfolio and Russell Enhanced Canadian Growth & Income Portfolio. The Securities of Russell Focused US Equity Pool are offered under this Simplified Prospectus. The Securities of the other Funds in the Russell Sovereign Investment Program are offered under a different simplified prospectus;

*Securities* mean units and shares of the Funds that are offered under a simplified prospectus. Each Russell Focused US Equity Fund offers more than one series of its Securities. See the front cover of this Simplified Prospectus for a listing of the series that are offered by each Russell Focused US Equity Fund.

*Trust Fund* means any Fund that has been created as a trust. These are the Russell LifePoints Portfolios, the Russell Group of Funds and the Funds in the Russell Sovereign Investment Program. Each Trust Fund does not include the word "Class" in its name and offers Securities that are units (not shares);

*Underlying Fund* refers to a Fund when some of that Fund's Securities are owned by another Fund, or when the other Fund's investment strategies link its returns to the returns of that Fund;

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

*you* and *your* mean the person who invests in Securities of a Russell Focused US Equity Fund offered by this Simplified Prospectus.

# What is a mutual fund and what are the risks of investing in a mutual fund?

## **What is a mutual fund?**

A mutual fund is a pool of money where you combine your money with many other investors that have similar investment goals. We use this money to purchase different types of investments on behalf of you and the other investors. This gives you the benefit of diversification, that is, being invested in many different investments at once.

When we purchase investments for a Russell Focused US Equity Fund, we follow the investment objective and investment strategies of that Russell Focused US Equity Fund. You can find these objectives and strategies in the Fund descriptions beginning on page 45 of this Simplified Prospectus.

## **What is the difference between a Corporate Fund and a Trust Fund?**

Russell Focused US Equity Class is a Corporate Fund and Russell Focused US Equity Pool is a Trust Fund.

A Corporate Fund is a class of shares of the Corporation and has its own investment objective. To invest in a Corporate Fund, you purchase shares of that Corporate Fund.

A Trust Fund has been created as a trust and has its own investment objective. To invest in a Trust Fund, you purchase units of that Trust Fund.

Each Russell Focused US Equity Fund offers more than one series of its Securities. The differences between the series are described later in this Simplified Prospectus. Please see the front cover of this Simplified Prospectus for a listing of the series offered by each Russell Focused US Equity Fund.

The Russell Focused US Equity Funds have investment objectives which are similar to each other. As a result, you have the option to invest in either Russell Focused US Equity Pool or Russell Focused US Equity Class, depending on the tax consequences and costs suitable to your investment program. Generally, Russell Focused US Equity Class may be more suitable for you if you are investing outside a Registered Plan and Russell Focused US Equity Pool may be more suitable for you if you are investing inside a Registered Plan. You should consult your own dealer or advisor regarding these tax consequences. For more information, see "Income tax considerations for investors" starting on page 32 of this Simplified Prospectus. For more information concerning your rights when holding shares of Russell Focused US Equity Class or units of Russell Focused US Equity Pool, see "Description of securities offered by the Russell Focused US Equity Funds" in the annual information form.

## **What is risk?**

"Risk" is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher are your potential returns and the greater are your potential losses.

## **What are the general risks of investing in a mutual fund?**

There are many potential advantages of investing in mutual funds, but there are also several general risks you should know about.

Investing in a mutual fund is not like putting your money in a savings account. Unlike a savings account or a Guaranteed Investment Certificate (GIC), investments in mutual funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

When you invest in a mutual fund, there is no guarantee that the amount of your investment will be returned to you when you redeem your investment. The value of a mutual fund will change each day as the value of its investments change. As a result, when you redeem your units or shares of a mutual fund, you may receive less than the amount you paid for those units or shares. You and the other investors share in any profits the mutual fund makes or losses it suffers.

As with other investments, the greater the potential return, the greater the risk of loss. The time horizon for an investment is also critical in determining the types of mutual funds in which to invest. A longer investment horizon may allow additional risk to be assumed by lessening the effects of short-term market volatility. Short-term investment horizons may require investments to be sold in adverse market conditions. It is important to remember that mutual funds, excluding money market funds, are designed to be medium to long-term investments. Generally, investors in equity mutual funds should have at least a five-to-ten year investment horizon to provide enough time for their investment to grow.

In exceptional circumstances a mutual fund may not accept orders to purchase its units or shares, or may postpone orders to redeem its units or shares. These circumstances are explained on page 16.

### **What are the specific risks of investing in a mutual fund?**

Set out below are some of the more specific investment risks associated with investing in mutual funds. For information on the material risks applicable to each Russell Focused US Equity Fund, see the risk section of each Fund description starting on page 46. A risk may be applicable to a Russell Focused US Equity Fund either directly because of the nature of the investments it makes, or indirectly because it invests in one or more Underlying Funds that have such risk.

In addition, each Russell Focused US Equity Fund may use foreign sub-advisers. Foreign sub-advisers may not be fully subject to the requirements of the *Securities Act* (Ontario) and regulations concerning proficiency, capital, insurance, record keeping, statements of account and portfolio and conflicts of interest. There may be difficulty in enforcing any legal rights against foreign sub-advisers because they are resident outside Canada and all or a substantial portion of their assets are located outside Canada. If we use a foreign sub-adviser that is not registered with the Ontario Securities Commission as an adviser, we assume responsibility for their investment decisions.

### **Concentration risk**

A mutual fund may have a relatively high concentration of assets in a single or small number of issuers, which may reduce the diversification of the mutual fund and may result in increased volatility in the mutual fund's security price. If such concentration results in reduced liquidity, the mutual fund may need to suspend redemptions temporarily.

### **Credit risk**

There is a risk that the issuer of a fixed income security (such as a bond or preferred share) held by a mutual fund will be unable to pay the interest, dividends or other equivalent regular payments, or to repay at maturity the initial amount invested. Credit risk is greater for securities issued by a company or other type of issuer that has a low credit rating than for those whose issuer has a high credit rating.

### **Currency risk**

When a mutual fund purchases an investment priced in foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the mutual fund's investments. Changes in the exchange rate can also increase the value of an investment.

### **Derivatives risk**

A "derivative" is a contract whose value is based on, or derived from, the value or performance of another investment. Examples of derivatives include options, futures, swaps and forward contracts. Derivatives require or allow the holder to purchase or sell assets such as stocks, currencies or commodities at a certain price now or in the future. Derivatives have certain risks. Here are some of the most common ones:

- › Derivatives may not prevent changes in the market value of the mutual fund's investments or prevent losses if the market value of the investments falls.
- › A mutual fund may not be able to purchase or sell a derivative to make a profit or limit a loss.
- › Derivatives can limit a mutual fund's ability to benefit from increases in the stock markets.
- › There is no guarantee that the counterparty in a derivative will meet its obligations.
- › If the counterparty in a derivative, or a third party holding assets of the mutual fund in connection with a derivative, goes bankrupt, the mutual fund could lose any collateral it deposited and any gains made on the derivative.
- › Some derivatives traded on foreign markets may be harder to trade and have higher credit risk than derivatives traded in North America.

### **Emerging markets risk**

An emerging market is a country with an economy that the World Bank or the United Nations considers to be emerging or developing. These countries generally include every country in the world except the United States, Canada, Japan, Hong Kong, Australia, New Zealand and most countries in Western Europe.

Mutual funds that invest in emerging markets are affected by the following risks:

- › Many foreign companies and governments do not have the same level of accounting, auditing and financial reporting standards as in Canada and the U.S. and, as a result, there is often less information available about these companies and governments.
- › Securities of some companies traded only in foreign countries may be less liquid and more volatile than securities of comparable companies traded in Canada or the U.S.

- › Many of the securities markets of the countries in which a mutual fund invests may be subject to greater volatility, due to adverse events or large investors trading significant blocks of securities, than is usual in Canadian and U.S. markets.
- › Political or social instability could also affect the value of investments held by the mutual fund or result in the complete loss of such investments.

### **Foreign investment risk**

Mutual funds that invest in foreign securities are affected by the following risks:

- › A country may impose withholding or other taxes that could reduce the return on the investments of the mutual fund in that country.
- › A country may have foreign investment or exchange laws that make it difficult to sell an investment of the mutual fund in that country.
- › Portfolio securities that trade on foreign exchanges may trade on days that the mutual fund does not offer or redeem its units or shares. There is a risk that such trading may significantly increase or decrease the value of the mutual fund when an investor is not able to purchase or redeem units or shares of the mutual fund.

### **Interest rate risk**

The value of units or shares of a mutual fund that invests in fixed income securities is affected by the level of interest rates in Canada and elsewhere. Generally, the value of fixed income securities will vary inversely in relation to a change in interest rates. As interest rates rise, the value of fixed income securities falls, and vice versa.

### **Large investor risk**

Units or shares of a mutual fund may be purchased and redeemed by large investors, such as institutional investors or other mutual funds. These investors may purchase or redeem large numbers of units or shares of the mutual fund at one time. The purchase or redemption of a substantial number of units or shares of a mutual fund may require the mutual fund to change the composition of its portfolio significantly or may force the mutual fund to purchase or sell investments at unfavourable prices, which can affect the mutual fund's performance and may increase realized capital gains of the mutual fund.

### **Liquidity risk**

"Liquidity" is often described as the speed and ease with which an asset can be sold and converted into cash. Most of the securities owned by a mutual fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. However, a mutual fund also may invest a portion of its assets in securities that are illiquid, which means they cannot be sold quickly or easily. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A mutual fund that has difficulty selling a security can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a mutual fund's value.

### **Multi-class risk**

A mutual fund that is part of a mutual fund corporation that also offers other mutual funds has an additional risk. Each mutual fund within the mutual fund corporation has its own investment objective and own fees and expenses, which are tracked separately. However, there is a risk that the expenses or liabilities of one mutual fund may affect the value of the other mutual funds within the same mutual fund corporation. If one mutual fund is unable to pay its expenses, the mutual fund corporation as a whole is legally responsible for covering the shortfall. As well, the tax consequences of an investment in a mutual fund will depend in part on the tax position of the mutual fund corporation as a whole and will differ from an investment in a mutual fund that is not part of a multi-class structure. For example, for tax purposes income is calculated at the level of the mutual fund corporation as a whole which may cause expenses or losses of one mutual fund to effectively be used by another mutual fund.

### **Multi-series risk**

A mutual fund that offers multiple series of units or shares has an additional risk. Expenses are tracked for the mutual fund as a whole and then deducted from each series separately. If, however, one series is not able to pay all of its expenses, the remainder of the expenses may be deducted from the other series of the mutual fund. As a result, the unit or share price of the other series would drop by its share of the excess expenses. In addition, taxable income is calculated for the mutual fund as a whole (or, in the case of mutual funds that are part of a larger mutual fund corporation, for the corporation as a whole), which may cause expenses of one series of the mutual fund to be effectively used by another series of the mutual fund.

### **Securities lending risk**

A mutual fund may enter into securities lending transactions to generate additional income from securities held in the mutual fund's portfolio. If the other party to the transaction becomes insolvent or otherwise cannot fulfill its agreement, the mutual fund may suffer losses.

### **Small companies risk**

Shares of smaller companies are generally more volatile than those of larger, more established companies. Smaller companies may be more sensitive to the release of company, industry or economic news. There may be a less liquid market for their shares. As a result, the value of mutual funds that hold these investments may be more volatile and fluctuate significantly.

### **Stock market risk**

The value of units or shares of a mutual fund that invests in securities is directly related to the market value of those investments held by the mutual fund. The market value of those investments will go up and down depending on the financial performance of the issuers and general economic, political, tax and market conditions. This fluctuation is referred to as *volatility*.

# Organization and management of the Russell Focused US Equity Funds

The table below shows the companies that are responsible for providing services to the Russell Focused US Equity Funds.

Role		Service provided
Manager	Russell Investments Canada Limited 1 First Canadian Place 100 King Street West, Suite 5900 Toronto, Ontario M5X 1E4	Responsible for the overall and day-to-day administration of the Russell Focused US Equity Funds.
Portfolio manager	Russell Investments Canada Limited Toronto, Ontario	Develops investment programs; sets investment policies; undertakes sub-adviser research; appoints any sub-advisers to the Russell Focused US Equity Funds; selects, monitors and allocates assets among the sub-advisers of the Russell Focused US Equity Funds; and may directly manage the assets of the Russell Focused US Equity Funds on a transitional basis.
Trustee	Russell Investments Canada Limited Toronto, Ontario	Holds title to the investments of Russell Focused US Equity Pool on behalf of investors.
Custodian	Canadian Imperial Bank of Commerce Toronto, Ontario	Responsible for safekeeping the investments of the Russell Focused US Equity Funds.
Principal distributor	Russell Investments Canada Limited Toronto, Ontario	Arranges for the distribution of all series of Securities of the Russell Focused US Equity Funds.
Auditor	PricewaterhouseCoopers LLP Toronto, Ontario	Audits the annual financial statements of each Russell Focused US Equity Fund and provides an opinion as to whether they fairly present the Russell Focused US Equity Fund's financial position and results of operations in accordance with generally accepted accounting principles.
Registrar	International Financial Data Services (Canada) Limited Toronto, Ontario	Processes the requests to purchase, redeem and switch Securities of the Russell Focused US Equity Funds and keeps the register of the unitholders or shareholders of each Russell Focused US Equity Fund.
Independent review committee		<p>The Independent Review Committee ("IRC") provides independent oversight and judgment on conflicts of interest involving the Russell Focused US Equity Funds. Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders and shareholders of the Russell Focused US Equity Funds which will be available on our website at <a href="http://www.russell.com/ca">www.russell.com/ca</a> or upon request by any investor, at no cost, by calling: 1-888-509-1792 or e-mailing to: <a href="mailto:canada@russell.com">canada@russell.com</a>.</p> <p>The IRC currently is comprised of four members, each of whom is independent of Russell Investments Canada Limited, our affiliates and the Russell Focused US Equity Funds. Additional information concerning the IRC, including the names of its members, and governance of the Russell Focused US Equity Funds is available in the annual information form of the Russell Focused US Equity Funds.</p> <p>In order for a Russell Focused US Equity Fund to change its auditor, IRC approval is required and a written notice of any such change must be sent to you at least sixty (60) days before it takes effect. If approved by the IRC, we may merge a Russell Focused US Equity Fund into another mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send you a written notice of the merger at least sixty (60) days before it takes effect. In either case, no meeting of unitholders or shareholders of the Russell Focused US Equity Fund will be called to approve the change.</p>

### **About Russell Investments Canada Limited**

Russell Investments Canada Limited is a wholly owned subsidiary of Frank Russell Company and was established in 1985. Russell Investments Canada Limited and its affiliates (including Frank Russell Company) are referred to collectively in this Simplified Prospectus as "Russell Investments". Russell Investments was founded in 1936 and has its headquarters in Seattle, Washington. Russell Investments Canada Limited has its head office in Toronto.

Russell Investments provides asset management and investment services to institutional and individual investors. Russell Investments offers mutual funds, indexes, alternative investments and implementation services such as transition management and trade execution. Russell Investments has offices in most major financial centres.

A pioneer in multimanager investing and the creator of the Russell Indexes, Russell Investments manages approximately C\$158 billion in assets (as of June 30, 2011). Russell Investments works with clients ranging from small and mid-sized organizations to many of the world's largest and most sophisticated investors, responsible for hundreds of billions of dollars. The innovative investment approach of Russell Investments is made available to individuals through a network of strategic distribution alliances and independent investment advisors. Clients of Russell Investments include banks and insurance companies, investment advisors, defined benefit and defined contribution plans, endowments, foundations and sovereign wealth funds.

Russell Investments seeks to understand capital markets and to identify superior investment managers. To achieve these goals, analysts from Russell Investments hold research meetings each year with investment managers around the world. The cumulative knowledge gained from this in-depth research serves as the foundation for all of the products and services of Russell Investments.

### **Fund-on-Fund investing**

Russell Focused US Equity Class currently invests substantially all of its assets in Securities of Russell Focused US Equity Pool. When you invest in Russell Focused US Equity Class, you will have no direct voting rights with respect to any changes proposed to Russell Focused US Equity Pool. We are not permitted to vote the holdings of Russell Focused US Equity Class in Russell Focused US Equity Pool. We may, in our discretion, arrange for investors in Russell Focused US Equity Class to direct how their proportionate interest of the holdings in Russell Focused US Equity Pool is to be voted by Russell Focused US Equity Class. We generally intend to provide investors in Russell Focused US Equity Class with the opportunity to direct voting as described above.

# Purchases, switches and redemptions

## Description of series offered by the Russell Focused US Equity Funds

Each Russell Focused US Equity Fund offers more than one of the series of Securities described below. Not all series are offered by each Russell Focused US Equity Fund. See the front cover of this Simplified Prospectus for a listing of the series that are offered by each Russell Focused US Equity Fund.

- › **Series A:** This series is available only through a selected dealer.
- › **Series B:** This series is available to all investors.
- › **Series E:** This series is available only to investors who make a large investment in the Russell Focused US Equity Funds or other Funds and therefore have a minimum investment that is higher than the other series. See “Minimum investment” on page 16 for more information. Series E has reduced management fees.
- › **Series F:** This series (also called *Fee Based Securities*) is available only to investors who participate in an eligible wrap or fee-for-service program. Series F has reduced management fees. We do not pay trailer fees to dealers for Series F Securities. Instead each investor negotiates a separate, ongoing fee that is paid directly to his or her dealer and is based on the market value of the investor’s assets.
- › **Series O:** This series is available to Institutional Clients. This series also is available to clients of approved dealers who participate in an eligible wrap or fee-for-service program. We do not charge a management fee to Russell Focused US Equity Pool for Series O. Instead, we are paid a fee by approved dealers for their ongoing entitlement to offer Series O and for our administrative support. An *approved dealer* is a dealer that has entered into an agreement with us setting out the basis on which the dealer is entitled to offer Series O, including the ongoing fee to be paid by the dealer to us. We do not pay trailer fees to approved dealers for Series O. Instead, each investor negotiates a separate, ongoing fee that is paid by the investor to his or her approved dealer and is based on the market value of the investor’s assets. We may assist approved dealers with collecting these fees. This series also is used in fund-on-fund investments and other wrap programs sponsored by us.

For specific information about the fees you pay directly or the fees that the Russell Focused US Equity Funds pay for each series, see “Fees and Expenses” starting on page 26.

## How we determine the Security price for each series of a Russell Focused US Equity Fund

The *net asset value per Security* is the amount you pay or receive for a Security when you purchase, redeem or switch a Security of a Russell Focused US Equity Fund. We determine a net asset value per Security for each series of each Russell Focused US Equity Fund. To determine the net asset value per Security for a series, we calculate the total value of the assets for the series and then subtract its liabilities. Then we divide that amount by the number of Securities of that series held by investors.

We determine the net asset value per Security after the close of each Business Day. If the Toronto Stock Exchange is closed for any reason, we determine the net asset value per Security on the next Business Day.

The net asset value per Security for each series is calculated in Canadian dollars. However, some Securities may be purchased in US dollars by the Russell Focused US Equity Fund converting the Canadian dollar net asset value per Security to US dollars. If we do this, we will use the exchange rate available on the day the Securities are issued to determine the number of Securities to be issued, regardless of the exchange rate on the settlement date of the purchase of the Securities.

For more details about calculating the net asset value per Security, see the annual information form.

### **Purchasing, redeeming and switching Securities of the Russell Focused US Equity Funds**

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

If you purchase, redeem or switch Securities of the Russell Focused US Equity Funds, income tax consequences may result, as described later in this Simplified Prospectus.

We will not accept any orders to purchase, redeem or switch Securities of a Russell Focused US Equity Fund if we have suspended the calculation of the net asset value per Security of that Russell Focused US Equity Fund. The Canadian securities regulators allow us to suspend the calculation of the net asset value per Security of a Russell Focused US Equity Fund if:

- › Normal trading is suspended on any stock exchange on which securities or derivatives that make up 50% or more of the Russell Focused US Equity 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 Russell Focused US Equity Fund;
- › During any period when the right to redeem Securities is suspended for any Underlying Fund in which the Russell Focused US Equity Fund invests all its assets; or
- › We have received permission from the Canadian securities regulators to do so.

### **Purchasing Securities of the Russell Focused US Equity Funds**

#### **Purchasing options**

When you purchase Securities of a Russell Focused US Equity Fund, you may pay a sales fee at the time of purchase or a redemption fee at the time of redemption. The purchase option you choose determines the amount of the fee and when you pay it. There are three different purchase options:

1. **No load.** Under the no load purchase option, you pay no sales fee at the time you purchase your Securities and you pay no redemption fee at the time you redeem your Securities.

2. **Low load.** Under the low load purchase option, you do not pay a sales fee when you purchase your Securities. If you redeem your Securities within three years after purchasing them, you pay us a redemption fee. The redemption fee is calculated as a percentage of the original cost of your Securities being redeemed and decreases each year over a three year period. If you hold your Securities for three or more years (which we then call *Matured Securities*), you pay no redemption fee when you redeem those Matured Securities. See “Fees and expenses payable directly by you” on page 28 for more information, including the schedule of redemption fee percentages that may apply depending on the year in which you redeem your Securities.
3. **Front load.** Under the front load purchase option, you pay a sales fee to your dealer when you purchase your Securities, but you do not pay a redemption fee when you redeem your Securities. The amount of the sales fee is negotiated between you and your dealer, but cannot exceed 5% of the cost of the Securities purchased.

Not all series are available for each Russell Focused US Equity Fund. Please see the front cover of this Simplified Prospectus for a listing of which series are available from each Russell Focused US Equity Fund.

Not all purchase options are available for every series of the Russell Focused US Equity Funds. The purchase options available depend upon the series you select as summarized below.

Purchase Option	Available Series <sup>1</sup>
No load	All series
Low load	A and B only
Front load	A, B and E only

<sup>1</sup> See the front cover of this Simplified Prospectus for a listing of which series are available for each Russell Focused US Equity Fund.

You should note that not all dealers make all series or all purchase options available. Contact your dealer for information about which series and purchase options are available to you through your dealer. Your dealer should assist you in choosing an appropriate series and purchase option. Your choice of series and purchase option will require you to pay different fees and will affect the amount of compensation your dealer receives. See “Fees and Expenses” on page 26 and “Dealer Compensation” on page 30 for more information.

No sales fee is paid to your dealer when Securities are issued as part of the reinvestment of a dividend or distribution by a Russell Focused US Equity Fund and there is no redemption fee payable when such Securities are redeemed.

### Processing your purchase order

You can purchase securities of the Russell Focused US Equity Funds on any Business Day. You must give instructions to your dealer to purchase any Securities and you must pay for your Securities when you place your order. Your dealer should then send your order to us the same day they receive it from you. Institutional Clients in Series O units of Russell Focused US Equity Pool must send their purchase orders directly to us as your dealer.

We must receive your payment and all the necessary documents within three (3) Business Days of the day you place your order. For Institutional Clients in Series O units of Russell Focused US Equity Pool, we must receive your payment within one (1) Business Day of the day the purchase price for such Securities is determined, although we may extend the time required for payment to three (3) Business Days. If we do not receive your payment or if your cheque is returned because of insufficient funds, we will redeem the Securities you purchased. If we redeem them for more than you paid, the Russell Focused US Equity 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 Securities, in whole or in part, within one (1) Business Day of receiving it. If we refuse your order, we return all of your money, without any interest, to your dealer to be credited to your account.

#### **Minimum investment**

A minimum investment is required for investing in each series of the Russell Focused US Equity Funds.

The first time you purchase Securities of a Russell Focused US Equity Fund (other than Series E or O), you must invest at least \$25,000 (\$5,000 in the case of an investment using a tax-free savings account), in aggregate, in the Russell Sovereign Funds (including your investments in the Russell Focused US Equity Funds). Each subsequent investment in a Russell Focused US Equity Fund is subject to a minimum of \$500. At all times, you must continue to hold Securities of the Russell Sovereign Funds having an aggregate value not less than \$25,000 (\$5,000 in the case of a tax-free savings account). We may waive these minimum initial or subsequent investment amounts at any time in our discretion.

If you are purchasing Series E Securities of a Russell Focused US Equity Fund, you must initially purchase and always own Securities of this series of the Russell Sovereign Funds having an aggregate value of not less than \$200,000 (including your investment in this series of the Russell Focused US Equity Funds). Each subsequent investment in this series of the Russell Focused US Equity Funds is subject to a minimum of \$500. We may waive these minimum initial or subsequent investment amounts at any time in our discretion.

The first time you purchase Series O units of Russell Focused US Equity Pool through an approved dealer, you must invest at least \$3 million, in aggregate, in Series O or OS of the Russell Sovereign Funds and each subsequent investment must be at least \$500. At all times, you must continue to hold Series O or OS of the Russell Sovereign Funds having an aggregate value not less than \$3 million. We may waive these minimum initial or subsequent investment amounts at any time in our discretion.

For Institutional Clients in Series O units of Russell Focused US Equity Pool, the minimum aggregate investment in the Funds is \$10 million and each subsequent investment must be at least \$500. We may waive these minimum initial or subsequent investment amounts at any time in our discretion. We currently waive these minimum initial and subsequent investment amounts for investments by Russell employees in these series that are made as part of Russell's pension plan for its employees.

If the aggregate value of your Securities in the Russell Focused US Equity Funds drops below the relevant minimum investment level set out above, we have the option of redeeming your Securities and your dealer will credit your account with the proceeds of the redemption. In the case of Series E, we may instead switch them to Series A or B of the same Russell Focused US Equity Fund, following which all fees, expenses and options applicable to the new series of Securities will apply.

As stated above, we may waive the minimum amounts required for the initial or any subsequent investments in the Russell Focused US Equity Funds and for continuous holdings in the Russell Focused US Equity Funds at any time at our discretion. Your dealer may establish higher minimum thresholds.

### **Redeeming Securities of the Russell Focused US Equity Funds**

You can redeem your Securities of the Russell Focused US Equity Funds on any Business Day.

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

If you used more than one purchase option to purchase Securities of the same series of a Russell Focused US Equity Fund and you wish to redeem some of those Securities, your order also must specify the purchase option of the Securities you wish to redeem.

If you purchased Securities of a Russell Focused US Equity Fund under the low load purchase option, you may be required to pay a redemption fee to us from your sale proceeds. See "Fees and expenses payable directly by you" on page 28 for additional information.

We will redeem your Securities in a Russell Focused US Equity Fund, from the series and purchase option you specified, in the following order:

1. Securities of that Russell Focused US Equity Fund that are not subject to a redemption fee, then
2. Securities of that Russell Focused US Equity Fund which are subject to a redemption fee (which we call *Redemption Fee Securities*) and that qualify for the 10% free redemption entitlement described below, then
3. Redemption Fee Securities of that Russell Focused US Equity Fund that are subject to the smallest redemption fee.

We may redeem your Securities of a Russell Focused US Equity Fund in the following circumstances:

- › The aggregate value of your holdings of the Russell Focused US Equity Fund falls below the minimum investment amount set out under “Minimum investment” on page 16
- › To pay any outstanding fees or expenses you owe as set out under “Fees and expenses payable directly by you” on page 28
- › If you no longer meet the eligibility requirements for the series of the Russell Focused US Equity Fund you are invested in, or otherwise fail to meet the criteria for investment in a Russell Focused US Equity Fund or series that are specified by us from time to time
- › If we are authorized to do so by applicable securities law or securities regulators
- › If your holding of those Securities may have an adverse effect on other investors in the Russell Focused US Equity Fund or the Corporation

### **10% free redemption entitlement**

If you hold Redemption Fee Securities, each year you can redeem at no charge:

1. 10% of the net asset value of your low load Securities as of December 31 of the prior calendar year (calculated after giving effect to any dividends or distributions at the end of the year); and
2. 10% of the cost of the low load Securities you purchased in the current calendar year.

The 10% free redemption entitlement is calculated separately for each of your low load units and your low load shares. For this purpose, when calculating the cost of the Securities you purchased in the current calendar year, we will deduct the amount of any cash dividends or distributions you have received in the current calendar year. Since Securities of the Russell Focused US Equity Funds issued as part of the reinvestment of dividends or distributions are issued under the no load purchase option, such Securities are not included in the calculation of the 10% free redemption entitlement. Matured Securities are no longer subject to a redemption fee and therefore not included in the calculation of the 10% free redemption entitlement. You cannot carry forward your unused free redemption entitlement to the next year. If you switch Redemption Fee Securities of a Russell Focused US Equity Fund to Redemption Fee Securities of another Fund during a year, your free redemption entitlement for the remainder of the year will utilize the net asset value per Security of the new Redemption Fee Securities at the time of the switch, rather than the net asset value per Security of the Redemption Fee Securities on December 31 of the previous year.

### **What is an example of a 10% free redemption entitlement?**

Assume the following situation occurs:

1. You invested \$500 last year in Securities of a Russell Focused US Equity Fund under the low load purchase option when the net asset value per Security was \$10 per Security. This means that you purchased 50 Securities under the low load purchase option.
2. The Russell Focused US Equity Fund’s net asset value per Security increased to \$11 per Security and the Russell Focused US Equity Fund paid a dividend of \$1 per Security at the end of last year. This means that you received \$50 in dividends in respect of the low load Securities and the Russell Focused US Equity Fund’s net asset value per Security returned to \$10.

3. You reinvested the \$50 dividend in more Securities of the Russell Focused US Equity Fund at \$10 per Security under the no load purchase option, so that you then held 5 Securities under the no load purchase option at the end of last year worth \$50 in aggregate and 50 low load Securities at the end of last year worth \$500 in aggregate.
4. You purchased 25 Securities of the Russell Focused US Equity Fund this year under the low load purchase option at \$11 per Security.

Your 10% free redemption entitlement would be calculated as follows:

Net asset value of holdings at December 31 (low load Securities only)	\$500 (50 Securities)
Net asset value of holdings at December 31 (no load Securities only)	\$50 (5 Securities)
10% of net asset value of holdings at December 31 (low load Securities only)	\$50
Cost of low load Securities acquired in the current year	\$275 (25 Securities at \$11 per Security)
10% of cost of low load Securities acquired in the current year	\$27.50
Total 10% free redemption entitlement for the current year in respect of low load Securities	\$77.50 (\$50 + \$27.50)

We can change or end the 10% free redemption entitlement at any time or in any circumstance at our discretion.

### Processing your redemption order

We will redeem your Securities on the same Business Day we receive the order if we receive the order by 4:00 p.m. (Toronto time) (by 2:00 p.m. Toronto time in the case of Institutional Clients redeeming Series O units of Russell Focused US Equity Pool). We then send the money to your dealer to be credited to your account within three (3) Business Days of the day we have received all of the necessary documents. In the case of Institutional Clients redeeming Series O units of Russell Focused US Equity Pool, we will send the money directly to you.

If a corporation, partnership, trust or fiduciary asks us to redeem Securities, we may require some additional documents. We will not pay the redemption proceeds until we have received the additional information. If we do not receive the documents necessary to complete the transaction within ten (10) Business Days of the day we redeem the Securities, then on the next Business Day we will re-issue the Securities you redeemed. If we re-issue them for less than we redeemed them for, the Russell Focused US Equity 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 Securities in Canadian dollars, we will send your dealer payment in Canadian dollars when you redeem those Securities. If you hold Securities in US dollars, we will send your dealer payment in US dollars. Such payment will be calculated by converting the net asset value per Security in Canadian dollars to US dollars using an exchange rate on that day.

If an Institutional Client in Series O units of Russell Focused US Equity Pool requests, within a thirty (30) day period, redemptions with an aggregate net asset value exceeding 10% of the net asset value of that series of Securities of Russell Focused US Equity Pool, Russell Focused US Equity Pool may deduct from the redemption proceeds a large transaction fee in

an amount not exceeding 0.5% of such proceeds and retain such amount in Russell Focused US Equity Pool to compensate the remaining investors in Russell Focused US Equity Pool for trading costs incurred by Russell Focused US Equity Pool to effect such redemption.

### **Switching Securities of a Russell Focused US Equity Fund**

You can switch the Securities you hold in a Russell Focused US Equity Fund for a different series of Securities of the same Russell Focused US Equity Fund. You also can switch to Securities of a different Fund. In each case, you must be eligible to hold the new Securities in order to make the switch.

### **Switching Securities within a Russell Focused US Equity Fund**

You can switch Securities of one series to Securities of another series within the same Russell Focused US Equity Fund by sending a request to your dealer (or, in the case of Institutional Clients in Series O units of Russell Focused US Equity Pool, sending a written request to us). We must approve all switches within a Russell Focused US Equity Fund. If the right to redeem Securities of a Russell Focused US Equity Fund has been suspended as outlined on page 14, we will not accept orders to switch Securities within that Russell Focused US Equity Fund.

Switching to a different series within the same Russell Focused US Equity Fund does not involve a redemption. If you are switching to a different series within Russell Focused US Equity Pool, your units will be reclassified to the new series you wish to hold. If you are switching to a different series within Russell Focused US Equity Class, your shares will be converted into the new series you wish to hold.

No redemption fees apply to this type of switch. However, if you switch from Redemption Fee Securities to Securities of a different series under a different purchase option, you will pay to us a reclassification fee at the time you make the switch. The reclassification fee is equal to the redemption fee you would have paid if you redeemed your original Securities and is paid by redeeming a sufficient number of Securities. See "Fees and expenses payable directly by you" on page 28 for the redemption fee rate schedule. If you switch to Redemption Fee Securities and select a different purchase option, a new redemption fee schedule associated with that purchase option will commence on the date of the switch.

If you switch from Redemption Fee Securities to Securities of a different series under the same purchase option, the new Redemption Fee Securities issued to you will have the same redemption fee schedule as the Securities you switched from, and any redemption fee payable on the redemption of the new Securities will be calculated based on the original cost of the original Securities and the date you purchased the original Securities.

We will not pay a fee to your dealer when you make a switch within the same Russell Focused US Equity Fund.

We may switch your series of Securities to another series within the same Russell Focused US Equity Fund if:

- › You change your dealer and your new dealer does not sell the series of Securities in which you are invested, or your dealer ceases to sell the series of Securities in which you are invested

- › You have Fee Based Securities or Series O and your agreement with your dealer for the wrap or fee-for-service program ends or your dealer's agreement with us ends, or you are an Institutional Client in Series O units of Russell Focused US Equity Pool and the agreement you have with us ends
- › The aggregate value of your Securities in the Funds falls below the minimum investment amount set out under "Minimum investment" on page 16, or you otherwise become ineligible to hold the series of Securities in which you are invested

Switching between series of the same Russell Focused US Equity Fund is not a taxable disposition except to the extent that Securities are redeemed to pay any applicable reclassification fee. If you hold your Securities outside a Registered Plan, you may be required to pay tax on any capital gain you realize from the redemption of Securities to pay a reclassification fee. See "Income tax considerations for investors" on page 32 for more information.

### **Switching Securities to another Fund**

You can switch Securities you own in a Russell Focused US Equity Fund to Securities of another Fund by sending a request to your dealer (or, if you are an Institutional Client in Series O units of Russell Focused US Equity Pool, by sending a written request to us). The procedures for switching Securities to another Fund are the same as the procedures described above under "Purchasing Securities of the Russell Focused US Equity Funds" and "Redeeming Securities of the Russell Focused US Equity Funds". Should the right to redeem Securities of a Russell Focused US Equity Fund be suspended as outlined on page 14, we also will not accept orders to switch to or from Securities of that Russell Focused US Equity Fund.

A switch from Russell Focused US Equity Pool to another Fund, or a switch from Russell Focused US Equity Class to a Trust Fund, involves a redemption of the Securities you currently hold and a purchase of the Securities of the Fund you wish to switch to. Switching from Russell Focused US Equity Class to a different Corporate Fund does not involve a redemption. Your shares will simply be converted into the series of shares of the new Corporate Fund you wish to hold. However, if you are switching from Redemption Fee Securities of Russell Focused US Equity Class to shares of another Corporate Fund under a different purchase option, you will be required to pay us a reclassification fee at the time of the switch. The reclassification fee is equal to the redemption fee you would have paid if you redeemed your original Securities and is paid by redeeming a sufficient number of Securities. In this case, the new redemption fee schedule (if any) associated with that purchase option will commence on the date of the switch. See "Fees and expenses payable directly by you" on page 28" for the redemption fee rate schedule.

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

In all other cases, if you switch Redemption Fee Securities, the redemption fee (or, in the case of a switch from Russell Focused US Equity Class to a different Corporate Fund, a reclassification fee equal to the redemption fee you would have paid if you redeemed your Redemption Fee Securities) will be payable at the time of the switch and the new redemption fee schedule (if any) associated with the purchase option of the Securities you have switched to will commence on the date of the purchase of those Securities. See “Fees and expenses payable directly by you” on page 28 for the redemption fee rate schedule.

Your dealer may charge you a switch fee up to 2% of the value of the securities you switch for switching between Funds. We will not pay a fee to your dealer when you make a switch between Funds.


If, within a thirty (30) day period, an Institutional Client in Series O units of Russell Focused US Equity Pool requests to switch Securities with an aggregate net asset value exceeding 10% of the net asset value of that series of Securities of Russell Focused US Equity Pool, Russell Focused US Equity Pool may charge a large transaction fee in an amount not to exceed 0.5% of the value of the Securities switched and retain such amount in Russell Focused US Equity Pool to compensate the remaining investors in Russell Focused US Equity Pool for trading costs incurred by Russell Focused US Equity Pool to effect such switch. The large transaction fee is paid by redeeming a sufficient number of Securities.

See “Fees and expenses payable directly by you” on page 28 for additional information.

A switch from Russell Focused US Equity Class to a different Corporate Fund is not considered a disposition for tax purposes, so no capital gain or loss will result. Any other switch from a Russell Focused US Equity Fund to another Fund is a disposition for tax purposes, and any redemption of Securities to pay for any fees charged by your dealer, a Russell Focused US Equity Fund or by us as described above also will be considered a disposition for tax purposes. If you hold your Securities outside a Registered Plan, you may be required to pay tax on any capital gain you realize from the disposition of Securities. See “Income tax considerations for investors” on page 32 for more information.

### **Short-term trading**

Redeeming or switching Securities to a different Fund within thirty (30) days after they were purchased (which we refer to as “short-term trading”) may have an adverse effect on other investors in the Russell Focused US Equity Fund because it can increase trading costs to the Russell Focused US Equity Fund to the extent the Russell Focused US Equity Fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the net asset value of the Russell Focused US Equity Fund during the short period that the investor was invested in the Russell Focused US Equity Fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in the Russell Focused US Equity Fund.



Each Russell Focused US Equity Fund may charge you a fee of up to 2% of the value of the Securities of the Russell Focused US Equity Fund you redeem or switch if you engage in short-term trading. This fee is paid to the Russell Focused US Equity Fund and is in addition to any other fees that may apply. We may also require that you redeem all of your holdings in the Russell Focused US Equity Fund. We may waive the short-term trading fee charged by the Russell Focused US Equity 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 Focused US Equity Fund. See “Short-term trading” in the annual information form for additional information.

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

## Optional services

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### **Systematic purchase program**

To invest money in Russell Focused US Equity Funds on a regular basis, you may be able to set up a systematic purchase program at no charge other than the fees associated with the purchase option you select. Ask your dealer for details.

### **Systematic withdrawal program**

To withdraw money from your Russell Focused US Equity Funds on a regular basis, you may be able to set up a systematic withdrawal program at no charge other than any applicable redemption fees. Ask your dealer for details. The systematic withdrawal program may also be used in certain series of the Russell Focused US Equity Funds to generate cash to pay ongoing amounts due from you to your dealer.

If your withdrawals over time are greater than the income and growth in the Russell Focused US Equity Funds, you may eventually reduce your balance to zero.

### **Russell Sovereign automatic rebalancing program**

You may elect to have a Russell Focused US Equity Fund automatically rebalanced to your target asset allocation. Once automatic rebalancing is activated for your account, we will monitor your holdings in the relevant Funds on a daily basis. Whenever the market value of any of your holdings in a Fund varies by more than 2.5% from the target asset allocation which you have selected for that Fund, we will rebalance all of your Funds which are subject to automatic rebalancing to your target asset allocations. All of the Russell Sovereign Funds (other than the Russell Sovereign Portfolios) can be included in the Russell Sovereign automatic rebalancing program. The Russell LifePoints Funds and Russell Group of Funds cannot be included in the Russell Sovereign automatic rebalancing program. You also should not include Funds in the Russell Sovereign automatic rebalancing program that are being used for regular switches under the dollar-cost averaging program, as the two services may implement conflicting instructions in your account such that neither service performs as intended.

The Russell Sovereign automatic rebalancing program is available to you only if all the Securities in the Funds you hold are in the same currency and same series. As well, the Russell Sovereign automatic rebalancing program only applies to the Securities of a Fund held with the purchase option first used in your account. If you hold both Corporate Funds and Trust Funds, you may apply the Russell Sovereign automatic rebalancing program to either your Corporate Funds or your Trust Funds, but not both.

If you hold units of Trust Funds outside a Registered Plan and select automatic rebalancing for those Trust Funds, each automatic rebalancing will constitute a disposition of some of your units of the Trust Funds which may cause you to realize a capital gain or a capital loss. If you hold shares of Corporate Funds outside a Registered Plan and have selected automatic rebalancing for those Corporate Funds, each automatic rebalancing will be implemented by converting shares of the Corporate Funds. This will not constitute a disposition of shares of the Corporate Funds and therefore will not cause you to realize a capital gain or a capital loss.

### **Dollar-cost averaging program**

You can switch Securities you own of one Fund for Securities of a different Fund on a regularly scheduled basis by establishing a dollar-cost averaging program with us. We have several options available to you regarding the frequency of the switches under the program. Ask your dealer for details.

You must be eligible to hold the Securities of the Funds to which you wish to make switches. You should not include Funds in the dollar-cost averaging program that you have elected to have rebalanced under the Russell Sovereign automatic rebalancing program, as the two services may implement conflicting instructions in your account such that neither service performs as intended.

The fees and redemption fee schedule applicable to switches under the dollar-cost averaging program are identical to those for switches not using the program, except that no short-term trading fees apply to switches under the dollar-cost averaging program.

# Fees and expenses

There are certain fees and expenses associated with investing in Securities of the Russell Focused US Equity Funds. You may have to pay some of these fees directly. The Russell Focused US Equity Funds may have to pay some of these fees and expenses, which reduces the value of your investment in the Russell Focused US Equity Funds. At any time, we may change the basis of the calculation of a fee or expense that is charged to a Russell Focused US Equity Fund by a person or company that is at arm's length to the Russell Focused US Equity Fund. Though the approval of investors in the Russell Focused US Equity Fund will not be sought before making the change, we will give those investors sixty (60) days' notice of such change if such change could result in an increase in charges to the Russell Focused US Equity Fund.

The annual management fees we receive from the Russell Focused US Equity Funds are a percentage of the average daily net asset value of each series of Securities of each Russell Focused US Equity Fund as set out below. Not all series are available for each Russell Focused US Equity Fund. Please see the front cover of this Simplified Prospectus for a listing of which series are available from each Russell Focused US Equity Fund.

## Fees and expenses payable by the Fund

Management fees			
Russell Focused US Equity Pool	Series A, B	Series E	Series F
	1.95%	1.65%	0.95%
Russell Focused US Equity Class	Series B	Series E	Series F
	1.95%	1.65%	0.95%
<p>No management fee is charged for Series O units of Russell Focused US Equity Pool. Instead, each Institutional Client in Series O negotiates a separate fee that is paid directly by the Institutional Client to us and will not exceed 2% of the value of such Series O units. Clients of approved dealers who hold Series O units pay ongoing fees to their approved dealers who, in turn, pay fees to us for their ongoing entitlement to offer Series O and for our administrative support.</p> <p>The fees above are exclusive of any applicable taxes and operating expenses.</p> <p>We may reduce the amount of the management fee we receive from the Russell Focused US Equity Funds. We are not bound to continue the reduction in the future and we may stop the reduction without notice to you.</p> <p>We may also reduce the management fee for large investments by certain investors. In the case of Russell Focused US Equity Class, the reduction is paid by us to the investor and reinvested in additional shares on behalf of the investor. In the case of Russell Focused US Equity Pool, the reduction is paid to eligible investors as a distribution of additional units. In either case, we refer to the reduction as a <i>management fee rebate</i>.</p>			

## Fees and expenses payable by the Fund CONTINUED

### Operating expenses

Each Russell Focused US Equity Fund pays its own operating expenses. These expenses include legal, audit, custodial, safekeeping and trustee fees, taxes, interest, operating and administrative costs, investor servicing costs, and the costs for reports and prospectuses. If a Russell Focused US Equity Fund invests in Underlying Funds, the Russell Focused US Equity Fund also bears indirectly its proportionate share of the operating expenses of its Underlying Funds as described below. Russell Focused US Equity Class also share the fees of the members of the board of directors of the Corporation (currently \$36,000 per annum, in aggregate). Only members of the board of directors of the Corporation who are not representatives of Russell receive compensation for their services and are reimbursed for their expenses. We allocate the expenses to each series of Securities based on its share of the expenses. As required by securities regulations, the Russell Focused US Equity Funds pay the expenses of their Independent Review Committee (*IRC*), which include fees and expenses of IRC members and Independent Review Inc. (a corporation that provides administrative assistance, including secretarial services, for the operations of the IRC). The IRC members are paid a fixed annual fee for their services, which the IRC determines and discloses in its annual report to investors in the Russell Focused US Equity Funds, and are reimbursed for expenses including secretarial costs. The current compensation for the members of the IRC is as follows:

Stanley M. Beck (Chair):	\$24,000 per annum
Lawrence A. Ward:	\$18,000 per annum
W. William Woods:	\$18,000 per annum
Eamonn McConnell:	\$18,000 per annum

The fees and expenses of the IRC are allocated across all Funds managed by us proportionately based on their relative net asset values, with the result that only a small portion of such fees and expenses are charged to any individual Russell Focused US Equity Fund.

When a Russell Focused US Equity Fund invests in Underlying Funds:

- › There are fees and expenses that are payable by the Underlying Funds in addition to the fees and expenses payable by the Russell Focused US Equity Fund
- › There are no management or incentive fees payable by the Russell Focused US Equity Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service
- › No sales fees or redemption fees are payable by the Russell Focused US Equity Fund upon the purchase or redemption of Securities of any Underlying Fund

Russell Focused US Equity Class does not pay any management fees to us in respect of its investments in units of Russell Focused US Equity Pool.

We may assume responsibility for some of the operating expenses of the Russell Focused US Equity Funds. However, this does not bind us to continue this in the future and we may stop this without notice to you.

**Fees and expenses payable directly by you**

Sales charges	If you purchase Securities under the front load purchase option, you may have to pay your dealer a sales fee at the time of purchase. You can negotiate this sales fee with your dealer, but it must not exceed 5% of the amount you invest.										
Switch fees	Your dealer may charge you a fee when you switch from a Russell Focused US Equity Fund to another Fund. You can negotiate this switch fee with your dealer, but it must not exceed 2% of the amount you switch.										
Redemption fees	<p>You do not pay a sales fee to your dealer when you purchase Securities under the low load purchase option. However, you will pay to us a redemption fee if you redeem those Securities within three years after purchasing them. The redemption fee is calculated as a percentage of the original cost of the Securities being redeemed. The table below shows the redemption fee schedule for the low load purchase option:</p> <table border="1" data-bbox="703 779 1511 947"> <thead> <tr> <th data-bbox="703 779 1279 835">Securities redeemed during the following period after you purchased them</th> <th data-bbox="1287 779 1511 835">Redemption Fee Rate for low load Securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 835 1279 863">during the first year</td> <td data-bbox="1287 835 1511 863">3.00%</td> </tr> <tr> <td data-bbox="703 863 1279 890">during the second year</td> <td data-bbox="1287 863 1511 890">2.50%</td> </tr> <tr> <td data-bbox="703 890 1279 917">during the third year</td> <td data-bbox="1287 890 1511 917">2.00%</td> </tr> <tr> <td data-bbox="703 917 1279 947">after the third year</td> <td data-bbox="1287 917 1511 947">Nil</td> </tr> </tbody> </table> <p>In some cases, the redemption fee will be charged if you switch to a different Fund. See "Switching Securities to another Fund" on page 21 for additional information.</p>	Securities redeemed during the following period after you purchased them	Redemption Fee Rate for low load Securities	during the first year	3.00%	during the second year	2.50%	during the third year	2.00%	after the third year	Nil
Securities redeemed during the following period after you purchased them	Redemption Fee Rate for low load Securities										
during the first year	3.00%										
during the second year	2.50%										
during the third year	2.00%										
after the third year	Nil										
<b>Other fees and expenses</b>											
Advisory fees	If you purchase Fee Based Securities or you purchase Series O units of Russell Focused US Equity Pool through an approved dealer, you may have to pay an advisory fee to your dealer based on the market value of your assets. The amount of the fee is determined between you and your dealer and may be paid by redeeming a sufficient number of units. We may assist approved dealers with collecting these fees. If you are an Institutional Client and purchase Series O units of Russell Focused US Equity Pool, you must enter into an agreement with us which includes a separate fee you will pay to us that we have mutually agreed upon and generally will not exceed 2% of the value of such Series O units annually.										
Short-term trading fees	If you redeem Securities of a Russell Focused US Equity Fund, or switch Securities of a Russell Focused US Equity Fund to a different Fund, in either case within thirty (30) days after purchasing them, you may be charged a short-term trading fee of up to 2% of the value of those Securities. This fee will be paid to the Russell Focused US Equity Fund and is in addition to any other fees that may apply. We also may require that you redeem all of your holdings in the Russell Focused US Equity Fund.										
Reclassification fees	<p>You will pay to us a reclassification fee if you switch Redemption Fee Securities:</p> <ul style="list-style-type: none"> <li>› To a different series of Securities of the same Russell Focused US Equity Fund under a different purchase option, or</li> <li>› From Russell Focused US Equity Class to a different Corporate Fund under a different purchase option.</li> </ul> <p>The reclassification fee is payable to us at the time you make the switch and is equal to the redemption fee you would have paid if you had redeemed your Securities. We collect the reclassification fee by redeeming a sufficient number of your Securities.</p> <p>(In some cases, the Redemption Fee will be charged if you switch to a different Fund using a different purchase option. See "Switching Securities to another Fund" on page 21 for additional information.)</p>										

### Fees and expenses payable directly by you CONTINUED

Large transaction fee	If, within a thirty (30) day period, you redeem or switch to a different Fund Series O units of Russell Focused US Equity Pool having an aggregate value exceeding 10% of the aggregate value of all outstanding units of that series of Russell Focused US Equity Pool, Russell Focused US Equity Pool may charge you a large transaction fee not exceeding 0.5% of the value of the Securities redeemed or switched.
Fees for the Systematic Purchase Program	None
Fees for the Systematic Withdrawal Program	None
Fees for the Russell Sovereign Automatic Rebalancing Program	None
Fees for the Dollar-Cost Averaging Program	None

### Impact of sales charges

The table below shows the fees you would have to pay if you purchased Securities of a Russell Focused US Equity Fund under our different purchase options. It assumes that:

- › You invest \$1,000 in the Russell Focused US Equity Fund for each period and redeem all of your Securities immediately before the end of that period; and
- › The sales fee you negotiate with your dealer under the front load purchase option is 5%.

	When you purchase your Securities	1 year	3 years	5 years	10 years
Front load purchase option	\$50	—	—	—	—
Low load purchase option	—	\$30	\$20	—	—
No load purchase option	n/a	n/a	n/a	n/a	n/a

# Dealer compensation

## Sales fees

Your dealer may receive a fee when you purchase securities.

If you purchase securities under the front load purchase option, you will pay to your dealer a sales fee of up to 5% of the amount you invest. The fee is negotiated between you and your dealer and is deducted from your investment.

If you purchase securities under the low load purchase option, we will pay your dealer a fee equal to 3% of the amount you invest.

## Trailer fees

Trailer fees are amounts we pay to dealers to compensate them for providing ongoing services to you. These fees are calculated as an annual percentage of the average daily value of the Securities you hold and are paid out of the management fees we receive from each Russell Focused US Equity Fund. The trailer fee percentage varies based on the series and the purchase option you chose when you purchased your Securities and the length of time that you have owned the Securities, as summarized in the table below.

Fund	Series	Trailer Fee if Purchased Under the Low Load Purchase Option (%)		Trailer Fee if Purchased Under the No Load or Front Load Purchase Option (%)
		Not Matured Securities*	Matured Securities*	
Russell Focused US Equity Pool	A, B	0.50	1.00	1.00
	E	n/a	n/a	0.75
Russell Focused US Equity Class	B	0.50	1.00	1.00
	E	n/a	n/a	0.75


\* *Matured Securities* are Securities of a Russell Focused US Equity Fund that were purchased under the low load purchase option and have been held for at least three years. *Not Matured Securities* are Securities of a Russell Focused US Equity Fund that were purchased under the low load purchase option and have been held for less than three years.

Trailer fees are exclusive of any applicable taxes.

We may change the terms of the trailer fees or cancel them at any time. We do not pay trailer fees for Fee Based Securities or Series O units of Russell Focused US Equity Pool. Fee Based Securities are available only to investors enrolled in a fee-for-service or wrap program who pay their dealer directly. Series O units of Russell Focused US Equity Pool are sold only through approved dealers and to Institutional Clients. There are no sales commissions payable to dealers on the sale of these series.

## Marketing and promotional fees

We may pay approved dealers for promotional activities and marketing expenses as allowed by Canadian securities regulations. In particular, we may pay for materials to help support the sales efforts of the dealers or share some of the advertising costs.



### **Dealer compensation from management fees**

As each Russell Focused US Equity Fund is newly established, no management fees from the Russell Focused US Equity Funds have been used to fund commissions, trailer fees, promotional activities and marketing expenses for Securities of the Russell Focused US Equity Funds.

# Income tax considerations for investors

This summary of Canadian federal income tax considerations only applies to individual investors (other than trusts) who are residents of Canada, deal with the Russell Focused US Equity Funds at arm's length and hold their Securities as capital property. This summary assumes that Russell Focused US Equity Pool qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") at all material times, and that the Corporation qualifies as a mutual fund corporation under the Tax Act at all material times. This summary is not exhaustive and is based on tax rules and legislation as of the date of this Simplified Prospectus. Please consult with a tax advisor about your own circumstances. Please also see the annual information form for additional tax information.

## Russell Focused US Equity Class

As a mutual fund corporation, the Corporation can have three types of income:

- › **Canadian dividends.** These are subject to a tax which is fully refundable provided the Corporation pays sufficient ordinary taxable dividends to its shareholders.
- › **Taxable capital gains.** These are subject to tax at full corporate income tax rates. This tax is refundable through the capital gains redemption formula and by paying capital gains dividends to shareholders.
- › **Other income:** This is subject to tax at full corporate income tax rates and is not refundable. The Corporation does not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

The Corporation must include the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios when it calculates its taxable income. We will allocate the taxes payable and recoverable of the Corporation to each of its share classes and series. The Corporation may pay ordinary taxable dividends or capital gains dividends to shareholders of any class or series in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

## Russell Focused US Equity Pool

In general, Russell Focused US Equity Pool will pay no income tax under the Tax Act as long as it distributes its net income and net capital gains to its unitholders. Russell Focused US Equity Pool generally intends to distribute enough of its net income and net realized capital gains each year so it will not have to pay income tax under the Tax Act.

## Securities held in a Registered Plan

Shares of Russell Focused US Equity Class and units of Russell Focused US Equity Pool are qualified investments for Registered Plans. If you hold Securities of a Russell Focused US Equity Fund in a Registered Plan, you generally pay no tax on distributions or dividends paid from the Russell Focused US Equity Fund on those Securities or on any capital gains that your Registered Plan realizes from redeeming or switching Securities. However, withdrawals from Registered Plans, other than tax-free savings accounts, are generally taxable at your personal marginal income tax rate.

## Securities not held in a Registered Plan

### Income to you

Your investment in a Russell Focused US Equity Fund can generate income for tax purposes in three ways:

- › **Distributions by Russell Focused US Equity Pool.** Russell Focused US Equity Pool may earn dividend, foreign, interest or other income. When Russell Focused US Equity Pool earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a *distribution*. Russell Focused US Equity Pool also can return capital to you through a distribution.
- › **Dividends by Russell Focused US Equity Class.** When Russell Focused US Equity Class earns income from its investments or realizes a capital gain by selling securities, Russell Focused US Equity Class may pass these amounts on to you as a *dividend*.
- › **Capital gains (or losses).** You can realize a capital gain (or loss) when you redeem or switch your Securities of a Russell Focused US Equity Fund for more (or less) than you paid for them. However, you will not realize a capital gain (or loss) when you switch shares of Russell Focused US Equity Class to shares of another Corporate Fund, or when you switch Securities of one series of a Russell Focused US Equity Fund to Securities of another series of the same Russell Focused US Equity Fund.

If you hold Securities of a Russell Focused US Equity Fund outside a Registered Plan, you must include the following in calculating your income each year:

- › *Dividends from Russell Focused US Equity Class:* Any dividends paid to you by the Corporation whether you receive them in cash or you reinvest them in additional shares of Russell Focused US Equity Class. These dividends may include ordinary taxable dividends or capital gains dividends. Ordinary taxable dividends are subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations and include “eligible dividends” which are subject to an enhanced gross-up and dividend tax credit. Capital gains dividends are treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.
- › *Distributions from Russell Focused US Equity Pool:* Any net income and the taxable portion of any net capital gains (in Canadian dollars) distributed to you by Russell Focused US Equity Pool, whether you receive the distributions in cash or you reinvest them in additional units of Russell Focused US Equity Pool.
- › *Capital Gains from selling or switching Securities:* The taxable portion of any capital gains you realize from selling your Securities (including to pay any fees described in this Simplified Prospectus) or switching your Securities (other than a switch from Russell Focused US Equity Class to another Corporate Fund, or a switch between series of the same Russell Focused US Equity Fund) when the value of the Securities is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of Securities redeemed or switched is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. You may use capital losses you realize to offset capital gains.

› *Management fee rebates:* Generally, the amount of any management fee rebates we paid to you in respect of Russell Focused US Equity Class or that is paid to you out of the income of Russell Focused US Equity Pool.

If Russell Focused US Equity Pool so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of Russell Focused US Equity Pool paid or payable to you will retain their character in your hands and be subject to the special tax treatment applicable to income of that character.

We will issue a tax slip to you each year for the Corporation that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by the Corporation and any return of capital. We will also issue a tax slip to you each year for Russell Focused US Equity Pool that shows you how much of each type of income Russell Focused US Equity Pool distributed to you and any return of capital. You can claim any tax credits that apply to that income.

Dividends and capital gains distributed by Russell Focused US Equity Pool, dividends paid by the Corporation and capital gains realized on the disposition of Securities may give rise to alternative minimum tax. Alternative minimum tax is a tax that may be payable by you in circumstances where a recalculation of your income using different rules and different tax rates results in a larger amount of tax than otherwise would be payable by you.

In certain circumstances, Russell Focused US Equity Pool or the Corporation may be prevented from recognizing capital losses on the disposition of their securities. This may increase the amount of capital gains dividends and distributions that are paid to you.

You should consult your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your dealer when investing in the Russell Focused US Equity Funds.

### **Return of capital**

Russell Focused US Equity Pool will return capital to you to the extent Russell Focused US Equity Pool distributes more to you than it earned. A return of capital is not taxable, but will reduce the adjusted cost base of your Securities. If the adjusted cost base of your Securities becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your Securities will be reset to zero.

### **Buying Securities late in the year**

The net asset value per Security of a Russell Focused US Equity Fund may include income and capital gains that the Russell Focused US Equity Fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a dividend or distribution. If you buy Securities of a Russell Focused US Equity Fund just before it pays a dividend or makes a distribution, you will be taxed on that dividend or distribution. You may have to pay tax on income or capital gains the Russell Focused US Equity Fund earned before you owned Securities of such Russell Focused US Equity Fund. For example, if a Russell Focused US Equity Fund pays a

dividend or distributes its net income and net capital gains once a year in December and you buy Securities late in the year, you may have to pay tax on the net income and net capital gains it earned for the whole year.

### **Turnover rate**

The Russell Focused US Equity Funds are not expected to have a high portfolio turnover rate because the Russell Focused US Equity Funds intend to utilize Enhanced Portfolio Implementation. Nonetheless, the Russell Focused US Equity Funds may experience a high portfolio turnover rate due to significant changes in the number of Securities they have outstanding. A high portfolio turnover may cause the Russell Focused US Equity Funds to incur higher brokerage costs and may increase the amount of taxable dividends and distributions that are paid to you. There is not necessarily a relationship between a Russell Focused US Equity Fund's turnover rate and its performance.

### **Calculating your adjusted cost base**

In general, the adjusted cost base of each of your Securities of a particular series of a Russell Focused US Equity Fund can be calculated using the following steps:

1. Add together your initial investment and all your additional investments in Securities of that series of the Russell Focused US Equity Fund (including any sales charges paid under the front load purchase option).
2. Add to the result of Step 1 all your dividends, distributions and management fee rebates reinvested in additional Securities of that series of the Russell Focused US Equity Fund.
3. Subtract from the result of Step 2 any return of capital distributions to you from the Russell Focused US Equity Fund in respect of Securities of that series of the Russell Focused US Equity Fund.
4. Subtract from the result of Step 3 the adjusted cost base of any Securities of that series of the Russell Focused US Equity Fund that you previously redeemed or switched.
5. Divide the result of Step 4 by the number of Securities of that series of the Russell Focused US Equity Fund that you continue to hold.

You should keep detailed records of the purchase cost of your investments and dividends and distributions you receive on those Securities so you can calculate their adjusted cost base. All amounts must be computed in Canadian dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

In certain situations where you dispose of Securities of a Russell Focused US Equity 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 Securities of the same Russell Focused US Equity Fund (which are considered to be "substituted property") within thirty (30) days before or after you dispose of your Securities. 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 to the owner of the Securities which are substituted property.

## What are your legal rights?

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Securities legislation in some provinces gives you the right to withdraw from an agreement to purchase Securities of the Russell Focused US Equity Funds within two (2) business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to purchase Securities of the Russell Focused US Equity Funds and get your money back, or to make a claim for damages, if the Simplified Prospectus, annual information form or financial statements misrepresent any material facts about the Russell Focused US Equity Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

# Specific information about each of the mutual funds described in this document

## Introduction

In the pages that follow, we have provided specific information about each Russell Focused US Equity Fund. Please read this introductory section for general information that also applies to each Russell Focused US Equity Fund.

## The Russell investment process

### Investment styles

In our view, no one investment style within an asset class will consistently outperform competing styles. For instance, at any point in time investment styles favouring securities with growth characteristics may outperform styles favouring income producing securities and vice versa. It is largely for this reason that no single manager has consistently outperformed the market over extended periods. Also, while performance cycles do tend to repeat themselves, they do not do so predictably.

We attempt to reduce the risk relating to any one investment style by using a combination of investment styles. The styles we use in the Russell Focused US Equity Funds may include any of the styles described below. While a Russell Focused US Equity Fund that invests in Underlying Funds does not directly use any of these styles, it indirectly uses these styles through its investments in the Underlying Funds.

- › **Value:** The value style focuses more on the current price of a stock as opposed to future earnings. A value investor will make a judgement that the current price of a stock is too low and that they will be rewarded if the stock price reverts back to more normal levels. This implies that the value investor is counting on the price/earnings multiple to expand.
- › **Market-Oriented:** This style attempts to track the broad market in a general sense. A market-oriented style can be distinguished from a growth or value style in that the market-oriented style will provide diversification by making both growth and value stock selections. The emphasis on either growth or value may vary at any point in time, but a market-oriented style will not generally exhibit a persistent growth or value bias.
- › **Growth:** The growth style focuses on future earnings growth. If the expected earnings growth of a stock materializes and the price/earnings multiple remains at least constant, then the stock's price should rise. The focus of a growth investor is more on the future than the present. Holdings will typically exhibit higher growth rates and higher valuations than the overall market.

While a Russell Focused US Equity Fund cannot change its investment objectives without the approval of its shareholders or unitholders, a Russell Focused US Equity Fund may change its investment styles and investment strategies at any time without advance notice. In addition, each Russell Focused US Equity Fund may depart temporarily from its investment objectives as a result of adverse market, economic or other considerations. If so, we may as a temporary measure increase the cash or short-term money market investments held by the Russell Focused US Equity Fund.

The top 25 holdings of each Russell Focused US Equity Fund are generally disclosed on the Russell Investments website, at [www.russell.com/ca](http://www.russell.com/ca), approximately fifteen business days after the end of each calendar quarter. The top 10 holdings of each Russell Focused US Equity Fund may also be disclosed on the Russell Investments website on a monthly basis, and such disclosure may be made immediately after the end of each month. From time to time, we also may disclose portfolio holdings of the Russell Focused US Equity Funds to institutional investors invested in those Russell Focused US Equity Funds, generally for their audit, analysis or reporting purposes. We will provide such information to institutional investors only if the portfolio holdings will not be used by the institutional investor for trading purposes or in violation of any applicable laws, or in a manner that could harm the Russell Focused US Equity Funds or its other investors. When we provide this information to an institutional investor, we require that the institutional investor enter into an agreement with us that restricts their use of this information to non-trading purposes that are in accordance with applicable laws.


#### **Sub-adviser selection**

Another impact on risk and return is the ability of the sub-adviser of a Russell Focused US Equity Fund.

Sub-advisers are selected based primarily upon the research and recommendations of us and our affiliated companies. We evaluate quantitatively and qualitatively the sub-adviser's skills and results in managing assets for specific asset classes, investment styles and strategies. Short-term investment performance, by itself, is not necessarily a controlling factor in the selection or termination of any sub-adviser.

Each sub-adviser has complete discretion over which portfolio securities it recommends to be purchased and sold for the sub-adviser's segment of Russell Focused US Equity Pool. At the same time, however, each sub-adviser must operate within the investment objectives, restrictions and policies of Russell Focused US Equity Pool. Additionally, each sub-adviser must operate within more specific constraints developed, from time to time, by us. We develop such constraints for each sub-adviser based on our assessment of the sub-adviser's expertise and investment style. By assigning more specific constraints to each sub-adviser, we intend to capitalize on the strengths of each sub-adviser and to combine their investment activities in a complementary fashion. Although we monitor all sub-advisers on an ongoing basis, we do not direct the individual security recommendations of any sub-adviser. We may hire or terminate sub-advisers at any time.

Investment recommendations from the sub-advisers are implemented by Russell Implementation Services Inc. ("RIS"), Seattle, Washington, at a time and in a manner considered by RIS to be efficient for Russell Focused US Equity Pool. It is expected that, generally, Russell Focused US Equity Pool will not be purchasing and selling securities daily unless RIS determines that more frequent trading is appropriate due to changing market conditions or other significant factors. We refer to this Russell trading strategy as *Enhanced Portfolio Implementation*. In the future, some or all of the sub-advisers may be given discretion to arrange for their investment recommendations to be implemented. Although most of the decisions relating to the purchasing and selling of securities for Russell Focused US Equity Pool are based on recommendations from the sub-advisers, there are times in which we



may be directing the purchasing or selling of securities for the Russell Focused US Equity Funds. For example, if a sub-adviser is terminated, we may manage the transition from the previous sub-adviser to the new sub-adviser(s) and if necessary, manage the portfolio on an interim basis. We may also purchase or sell securities on behalf of sub-advisers to facilitate contributions or redemptions to or from the Russell Focused US Equity Funds. We may become involved in the trading of a security whose weight approaches 10% of a Russell Focused US Equity Fund so that we can ensure that the Russell Focused US Equity Fund remains in compliance with regulatory restrictions.

In addition to providing Enhanced Portfolio Implementation, RIS also acts as a sub-adviser from time to time to each Russell Focused US Equity Fund in connection with its use of derivatives and in assisting us with the transition of a Russell Focused US Equity Fund from its previous sub-adviser to a new sub-adviser. As well, RIS may, from time to time, make its own determinations regarding securities that should be purchased or sold by a Russell Focused US Equity Fund. Frank Russell Company, Seattle, Washington, acts as a sub-adviser, from time to time to each Russell Focused US Equity Fund in connection with providing sub-adviser research, selection and monitoring services to us, as well as in connection with portfolio management services.

### **Investment Return Target-Setting**

From time to time, as part of Russell's investment management and risk reduction process, the Russell Focused US Equity Funds may attempt to maintain tracking error of investment returns within a specified range from a target based on each Russell Focused US Equity Fund's investment objective and strategies.

### **Sector Weightings**

The Russell Focused US Equity Funds may allocate their assets to industry sectors according to their industrial sector weightings included in an appropriate index.

### **Use of derivatives**

Each Russell Focused US Equity Fund may use derivatives for hedging and non-hedging purposes. A *derivative* generally is a contract between two parties to buy or sell an underlying investment at a later date. The value of the contract is based upon, or *derived* from, the value of the underlying investment being purchased or sold. Examples of derivatives include options, debt-like securities, forward contracts, futures contracts and swaps. Please see the section relating to each Russell Focused US Equity Fund for more information on how the Russell Focused US Equity Fund expects to use derivatives.

When a Russell Focused US Equity Fund uses derivatives for hedging purposes, the Russell Focused US Equity Fund is seeking to protect against potential losses due to changes in interest rates, foreign exchange rates, commodity prices or stock prices.

A Russell Focused US Equity Fund may use derivatives for non-hedging purposes for several reasons. For example, a derivative may be less expensive to buy and sell than the underlying investment. In some cases, a derivative may be more liquid than its underlying investment

and may provide the Russell Focused US Equity Fund with a means to gain exposure to a particular market without actually buying securities in that market. As well, it sometimes is possible to change an investment portfolio more quickly by using a derivative rather than by purchasing and selling investments directly. Certain derivatives can enhance returns for other investments held by the Russell Focused US Equity Fund.

Each Russell Focused US Equity Fund also must hold a certain amount of cash to meet redemption requests. However, holding cash can make it difficult for a Russell Focused US Equity Fund to achieve its investment goals. In these circumstances, the Russell Focused US Equity Fund may use a derivative which allows the Russell Focused US Equity Fund to maintain its cash reserve while receiving a return on that cash reserve similar to that of a market index. For example, a Russell Focused US Equity Fund can enter into a futures contract linked to the S&P/TSX 60 stock index which provides a return similar to the return which would be achieved if the Russell Focused US Equity Fund purchased all of the stocks that make up that index, but purchasing the futures contract is faster and less expensive than directly purchasing all the stocks that make up that index. This is called "cash equitization".

Forward contracts also may be used. In a forward contract, the Russell Focused US Equity Fund enters into a contract with a counterparty to purchase or sell a security or a currency at a fixed date in the future at a fixed price. If the value of that contract increases, the contract may be sold prior to its maturity date to generate income for the Russell Focused US Equity Fund. A Russell Focused US Equity Fund may enter into a forward currency contract to effectively convert Canadian cash to foreign currency. In this way, the Russell Focused US Equity Fund predetermines the exchange rate for the cash as at a future date.

The Russell Focused US Equity Funds also may use other derivatives to the extent permitted by Canadian securities regulations or to the extent the Russell Focused US Equity Funds have received permission to deviate from these regulations. Derivatives will be used for non-hedging purposes only when a Russell Focused US Equity Fund has enough cash or securities to cover its exposure to the derivatives. Derivatives will not be used to leverage assets.

The Russell Focused US Equity Funds have received an exemption from National Instrument 81-102 which permits each Russell Focused US Equity Fund to engage in the following derivatives transactions in accordance with certain conditions imposed by the exemption:

1. To enter into interest rate swaps and credit default swaps with a remaining term to maturity greater than 3 years,
2. 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, and
- (c) securities of money market mutual funds we manage to which NI 81-102 applies (“Money Market Fund Securities”),
3. To use as cover when the Russell Focused US Equity 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 Focused US Equity Fund, to enable the Russell Focused US Equity Fund to acquire the underlying interest of the future or forward contract,
4. To use as cover, when the Russell Focused US Equity 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 Russell Focused US Equity Fund under the interest rate swap less the obligations of the Russell Focused US Equity Fund 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 Focused US Equity Fund, to enable the Russell Focused US Equity Fund to satisfy its obligations under the interest rate swap.

### **Use of securities lending**

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

A Russell Focused US Equity Fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. If the borrower to these transactions becomes insolvent or otherwise cannot fulfil its agreement, the Russell Focused US Equity Fund may suffer losses. For example, a Russell Focused US Equity 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 Russell Focused US Equity Fund accepts cash collateral and invests such cash collateral, the Russell Focused US Equity 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 Russell Focused US Equity 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 value of the securities loaned
- › The Russell Focused US Equity 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 a Russell Focused US Equity Fund's assets may be loaned in such transactions
- › The value of the securities and collateral will be monitored daily
- › The Russell Focused US Equity Fund may only invest the cash collateral in qualifying securities (such as Canadian and U.S. government debt securities and debt securities with a prescribed credit rating) having a remaining term to maturity of no more than 90 days
- › If a borrower fails to return securities, our securities lending agent will pay to the Russell Focused US Equity Fund the market value of those securities
- › Internal controls, procedures and records will be maintained
- › Securities lending transactions may be terminated at any time

## Who should invest in this Fund?

This section will help you decide, with your dealer's help, whether a Russell Focused US Equity Fund is right for you. **This information is only a guide.** In this section, we state what type of investor should consider an investment in the Russell Focused US Equity Fund. For example, an investor may want to grow their capital over the long term or may want to protect their investment or earn income. Equities generally give higher returns over the long-term than fixed income investments, but they can also go up and down in value a great deal over the short term. Conversely, fixed income returns are generally lower over the long-term when compared to equities, however they don't usually fluctuate as much. Fixed income securities are therefore considered to be a lower-risk investment than equity securities. Money market investments generally provide lower returns than fixed income or equity securities, but are also lower in risk. An investor may wish to invest outside of a registered plan or may wish to invest in a specific region or industry.

We also assign a risk rating to each Russell Focused US Equity Fund using the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada ("IFIC") to determine the risk ratings of mutual funds. The methodology includes both quantitative and qualitative considerations. The IFIC Task Force concluded that the most comprehensive, easily understood form of quantitative risk in this context is historical volatility risk as measured by the standard deviation of fund performance. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. You can obtain an explanation of the methodology at no cost by:

- › Calling Russell Investments Canada Limited  
toll free at 1-888-509-1792
- › Sending us an email at: canada@russell.com
- › Writing to us at the following address: Russell Investments Canada Limited  
1 First Canadian Place  
100 King Street West, Suite 5900  
Toronto, Ontario, M5X 1E4  
Attention: Director, Client Services

You should know that other types of risk, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, a Russell Focused US Equity Fund's historical volatility may not be indicative of its future volatility. We review annually the risk rating assigned to each Russell Focused US Equity Fund and our recommendation concerning tolerance for risk is based primarily on our review of the past volatility of the Russell Focused US Equity Fund.

Here are the IFIC risk rating categories:

**Low** – for mutual funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed-income funds;

**Low to medium** – for mutual funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

**Medium** – for mutual funds with a level of risk that is typically associated with investments in equity portfolios that are broadly-diversified among a number of large-capitalization Canadian and/or international equity securities;

**Medium to high** – for mutual funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

**High** – for mutual funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

A Russell Focused US Equity Fund may be suitable for you as an individual component within your entire portfolio, even if the Russell Focused US Equity Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments through your dealer, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

# Russell Focused US Equity Pool

## FUND DETAILS

Type of fund	U.S. equity
Date the fund was started	September 12, 2011
Type of securities offered	Series A, B, E, F and O units
Eligibility for registered plans	Units of Russell Focused US Equity Pool are eligible as an investment for Registered Plans.
Current sub-advisers	Lazard Asset Management (Canada), Inc. New York, New York Levin Capital Strategies, L.P. New York, New York Mar Vista Investment Partners, LLC Los Angeles, California

## WHAT DOES THE FUND INVEST IN?

### Investment objective

This Fund's investment objective is to provide long-term capital appreciation primarily through exposure to a select portfolio of equity securities of U.S. issuers listed on recognized stock exchanges.

The investment objective cannot be changed unless unitholders of the Fund approve the change at a meeting.

### Investment strategies

This Fund invests primarily in shares of U.S. companies, using the following styles: market oriented, value and growth with an emphasis on the value style. The portfolio is generally expected to be comprised of 50 to 70 issuers, but may at times be comprised of more or less issuers than this range.

This Fund may use derivatives to hedge against changes in the value of its investments caused by changes to the exchange rates between the Canadian dollar and other currencies. This Fund may invest a portion of its assets in index participation units in order to obtain certain investment exposure and may use futures contracts for non-hedging purposes in order to obtain investment exposure on its cash position. This Fund has received an exemption from the Canadian securities regulators which permits it to enter into interest rate and credit default swaps with remaining terms to maturity greater than three years and to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" on page 39 for additional information concerning this exemption.

This Fund also may use forward currency contracts with respect to its Canadian cash to gain exposure to the U.S. dollar. This is done by the Fund entering into a forward currency contract to effectively convert the Canadian cash to U.S. dollars. The Fund also may hold a portion of its assets in cash from time to time for defensive or cash management purposes.

This Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators.

Please see “Specific information about each of the mutual funds described in this document” on page 37 for more information on investment styles and how derivatives and securities lending may be used by this Fund.

This Fund expects to use Enhanced Portfolio Implementation, a Russell trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Implementation Services Inc. See “Specific information about each of the mutual funds described in this document” on page 37 for more information regarding Enhanced Portfolio Implementation. In the future, some or all of the sub-advisers may be given discretion to arrange for their investment recommendations to be implemented.

We may change this Fund’s investment strategies at our discretion, at any time.

## **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The main investment risks of Russell Focused US Equity Pool are:

- › Concentration risk
- › Currency risk
- › Derivatives risk
- › Foreign investment risk
- › Liquidity risk
- › Multi-series risk
- › Securities lending risk
- › Small companies risk
- › Stock market risk

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?” on page 6.

## **WHO SHOULD INVEST IN THIS FUND?**

Russell Focused US Equity Pool is suitable for those investors who:

- › Have a medium tolerance for risk
- › Want to invest for the long-term
- › Are looking for long-term capital growth
- › Want to invest primarily in U.S. equities

For more information about our risk classification methodology, please see “Specific information about each of the mutual funds described in this document – Who should invest in this Fund?” on page 43.



## **DISTRIBUTION POLICY**

The distribution policy of this Fund is to distribute in December of each year enough of its net income and net realized capital gains each year so that it will not have to pay income tax under the Tax Act. We may elect to make more frequent distributions subject to the Fund's declaration of trust.

Distributions are automatically reinvested in additional units of the same series. You may request that all distributions paid by the Fund be paid to you in cash by notifying your dealer in writing. Your request will take effect with respect to distribution dates falling at least fifteen (15) days after such notice.

## **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

This information is not currently available because this Fund was recently created.

# Russell Focused US Equity Class

## FUND DETAILS

Type of fund	U.S. equity
Date the fund was started	September 12, 2011
Type of securities offered	Series B, E and F shares
Eligibility for registered plans	Shares of Russell Focused US Equity Class are eligible as an investment for Registered Plans.

## WHAT DOES THE FUND INVEST IN?

### Investment objective

This Fund's investment objective is to provide long-term capital appreciation primarily through exposure to a select portfolio of equity securities of U.S. issuers listed on recognized stock exchanges.

The investment objective cannot be changed unless shareholders of the Fund approve the change at a meeting.

### Investment strategies

To achieve its objective, this Fund invests in Russell Focused US Equity Pool.

This Fund may use derivatives from time to time for hedging and non-hedging purposes. Hedging purposes can include hedging against changes in the value of its investments caused by changes to the exchange rates between the Canadian dollar and other currencies. See "Specific information about each of the mutual funds described in this document – Use of derivatives" on page 39 for additional information on how derivatives may be used by this Fund.

This Fund has received an exemption from the Canadian securities regulators which permits it to enter into interest rate and credit default swaps with remaining terms to maturity greater than three years and to use certain additional types of securities to cover certain specified derivative positions. Please see "Specific information about each of the mutual funds described in this document – Use of derivatives" on page 39 for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

## WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since this Fund invests in Russell Focused US Equity Pool, it is subject to the same risks as Russell Focused US Equity Pool, and additional risks as described in this section. The main investment risks are:

- › Concentration risk
- › Currency risk
- › Derivatives risk
- › Foreign investment risk
- › Liquidity risk
- › Multi-class risk
- › Multi-series risk
- › Securities lending risk
- › Small companies risk
- › Stock market risk

For more information on these risks, please see “What is a mutual fund and what are the risks of investing in a mutual fund?” on page 6.

## WHO SHOULD INVEST IN THIS FUND?

Russell Focused US Equity Class is suitable for those investors who:

- › Have a medium tolerance for risk
- › Want to invest for the long-term
- › Are looking for long-term capital growth
- › Want to invest primarily in U.S. equities

For more information about our risk classification methodology, please see “Specific information about each of the mutual funds described in this document – Who should invest in this Fund?” on page 43.

## DISTRIBUTION POLICY

The board of directors of the Corporation determines when dividends are paid by the Corporation. The history of dividends paid from the Corporation is no indication of future dividend payments. Several factors determine the dividends to be paid from the Corporation. These include, but are not limited to, realized and unrealized gains and distributions from the underlying investments.

The distribution policy of the Corporation is to pay such dividends annually as are necessary for the Corporation to obtain refunds of any refundable taxes. Generally, any annual capital gains dividend will be paid within sixty (60) days following June 30 and any other annual dividend that will provide the Corporation with a refund of taxes will be paid on or before

June 30. The Corporation does not have a policy of regularly paying dividends with respect to this Fund. The board of directors of the Corporation has the right to pay dividends on shares of any class or series and in any amount that the board believes is appropriate in the relevant circumstances. The Corporation may change or deviate from the distribution policies described above at any time, and with respect to any class or series of shares.

Dividends paid by the Corporation are automatically reinvested to purchase additional Securities of the same series of the Fund and cannot be received in cash.

For information about how dividends and distributions can affect your taxes, see "Income tax considerations for investors" on page 32.

### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

This information is not currently available because this Fund was recently created.

## Russell Focused US Equity Funds

Additional information about the Russell Focused US Equity Funds is available in the annual information form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed as part of it. You can obtain a copy of these documents at your request and 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](mailto:canada@russell.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  
1 First Canadian Place  
100 King Street West, Suite 5900  
Toronto, Ontario  
M5X 1E4

Attention: Director, Client Services

The documents and other information about the Russell Focused US Equity Funds, such as information circulars and material contracts, also are available:

- › on our website at [www.russell.com/ca](http://www.russell.com/ca)
- › at [www.sedar.com](http://www.sedar.com)

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