

**Amendment No. 2 dated December 19, 2011
to the Annual Information Form dated June 29, 2011,
as amended by Amendment No. 1 dated August 16, 2011,
of**

Russell Fixed Income Pool	Series A, B, E, F and O units
Russell Core Plus Fixed Income Pool	Series A, B, E, F and O units
Russell Canadian Dividend Pool	Series A, B, E, F and O units
Russell Canadian Equity Pool	Series A, B, E, F and O units
Russell Smaller Companies Pool	Series A, B, E, F and O units
Russell US Equity Pool	Series A, B, E, F and O units
Russell Overseas Equity Pool	Series A, B, E, F and O units
Russell Global Equity Pool	Series A, B, E, F and O units
Russell Emerging Markets Equity Pool	Series A, B, E, F and O units
Russell Money Market Pool	Series A, B, E, F and O units
Russell Income Essentials Portfolio <i>(formerly Russell Retirement Essentials Portfolio)</i>	Series B, E, E-5, E-6, E-7, F, F-5, F-6, F-7, I-5, I-6, I-7 and O units
Russell Diversified Monthly Income Portfolio	Series E-5, E-7, F-5, F-7, I-5, I-7 and OS units
Russell Enhanced Canadian Growth & Income Portfolio	Series B, E, E-5, E-6, E-7, F, F-5, F-6, F-7, I-5, I-6, I-7 and O units
Russell Managed Yield Class	Series B, E, E-3, E-5, F, F-3, F-5, I-3, I-5, US Dollar Hedged Series B, US Dollar Hedged Series F and US Dollar Hedged Series I-5 shares

(the “Funds”)

Series O and OS

In addition to the basis on which Series O and OS currently are available, investors may now purchase Series O and OS through an approved dealer under an arrangement whereby the investor will pay an annual fee not exceeding 2% of the value of their units directly to the manager of the Funds, and an annual advisory fee to their approved dealer. Further, the minimum aggregate investment in Series O or OS through approved dealers has been reduced to \$1 million.

Purchasing, Redeeming and Switching Securities of the Funds

- The information adjacent to “Series O and OS” is deleted and replaced with the following:

These series are available to Institutional Clients. These series also are available to clients of approved dealers who participate in an eligible wrap or fee-for-service program. We do not charge a management fee to any Fund for Series O or OS. Instead, each Institutional Client in Series O and OS negotiates a separate

fee that is paid directly by the Institutional Client to us. Clients of approved dealers who hold Series O or OS pay ongoing fees to their approved dealers based on the market value of the client's assets. The approved dealer may, in turn, pay fees to us for their ongoing entitlement to offer Series O and OS and for our administrative support. Where the approved dealer does not pay such a fee to us, the investor will negotiate a separate fee that is paid directly by the investor to us (in addition to any fee paid by the investor to the investor's dealer) and is based on the market value of the investor's assets. 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 and OS, including any fee to be paid by the dealer to us. We do not pay trailer fees to approved dealers for Series O and OS. This series also is used in fund-on-fund investments and other wrap programs sponsored by us.

Purchasing, Redeeming and Switching Securities of the Funds – Purchasing Securities of the Funds – Minimum investment

- Each reference to “\$3 million” is replaced with “\$1 million”.

**CERTIFICATES OF THE FUNDS
AND THEIR MANAGER AND PRINCIPAL DISTRIBUTOR**

December 19, 2011

This Amendment No. 2 dated December 19, 2011, together with the annual information form dated June 29, 2011, as amended by Amendment No. 1 dated August 16, 2011, and the simplified prospectus dated June 29, 2011, as amended by Amendment No. 1 dated August 16, 2011 and Amendment No. 2 dated December 19, 2011, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

“David Feather”

David Feather
Managing Director, President and Chief
Executive Officer of Russell Investments
Canada Limited

“David Steele”

David Steele
Managing Director, Operations and Chief
Financial Officer of Russell Investments
Canada Limited

“David Feather”

David Feather
Chief Executive Officer of Russell
Investments Corporate Class Inc.

“David Steele”

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

On behalf of the Board of Directors of Russell Investments Canada Limited in its capacity as manager and principal distributor of the Funds.

“Samir Khan”

Samir Khan
Director of Russell Investments Canada
Limited

“Bruce Curwood”

Bruce Curwood
Director of Russell Investments Canada
Limited

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

“Samir Khan”

Samir Khan
Director of Russell Investments Corporate
Class Inc.

“Bruce Curwood”

Bruce Curwood
Director of Russell Investments Corporate
Class Inc.