

**Amendment No. 1 dated December 19, 2011
to the Simplified Prospectus dated September 12, 2011
of
Russell Focused US Equity Pool (Series A, B, E, F and O units)
(the “Fund”)**

Series O

In addition to the basis on which Series O units currently are available, investors may now purchase Series O units of Russell Focused US Equity Pool 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 Russell Focused US Equity Pool, and an annual advisory fee to their approved dealer.

Purchases, Switches and Redemptions – Description of series offered by the Russell Focused US Equity Funds

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

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, each Institutional Client in Series O units negotiates a separate fee that is paid directly by the Institutional Client to us. Clients of approved dealers who hold Series O units 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 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, including any fee to be paid by the dealer to us. We do not pay trailer fees to approved dealers for Series O. This series also is used in fund-on-fund investments and other wrap programs sponsored by us.

Fees and Expenses – Fees and expenses payable by the Fund

- The first paragraph in the table is deleted and replaced with the following:

No management fee is charged for Series O units of Russell Focused US Equity Pool. Instead, each Institutional Client in this series of units negotiates a separate fee that is paid directly by the Institutional Client to us. Clients of approved dealers who hold Series O units pay ongoing fees to their approved dealers who may, in turn, pay fees to us for their ongoing entitlement to offer Series O and for our administrative support. Where the approved dealer does not pay such fees to us, the investor will negotiate a separate fee that is paid directly by the investor to

us and is in addition to any fee paid by the investor to the investor's dealer. Fees paid to us by an Institutional Client or other investor will not exceed 2% of the value of their Series O units.

Fees and Expenses – Other fees and expenses

- The information adjacent to “Advisory fees” is deleted and replaced with the following:

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. For Series O units, we may assist approved dealers with collecting these fees. Your dealer may, in turn, pay a fee to us for your dealer's ongoing entitlement to offer Series O and for our administrative support. Where your dealer does not pay such a fee to us, you must enter into an agreement with us which includes a separate fee you will pay to us that we have mutually agreed upon (in addition to any fee you pay to your dealer) and generally will not exceed 2% of the value of such Series O units annually.

Income Tax Considerations for Investors

- The last paragraph under “Funds not held in a Registered Plan – Income to you” is deleted.
- The following new section is added:

Certain fees

The portion of the fee that you pay to us for Series O units that is in respect of services provided by us to Russell Focused US Equity Pool, rather than directly to you, will generally not be deductible by you for income tax purposes. 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.

What are your legal rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to purchase securities of the Fund 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 Fund 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 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.