

Russell LifePoints® Portfolios

Sophistication made simple.®



We've made sophisticated investing remarkably simple.

Introducing Russell LifePoints Portfolios.

25*

of the world's top investment managers

+

5

multi-style, multi-manager funds

+

8

strategic, multi-asset LifePoints Portfolios

=

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DECISION

Together with your investment advisor, Russell LifePoints® provides a complete portfolio solution: highly sophisticated investment strategies from 25 of the world's top investment managers, all in one simple portfolio.

Target your goals

LifePoints is a portfolio solution that intelligently targets your personal investment goals using multiple asset classes, multiple investment styles and multiple investment managers.

Make one decision

Once you define your risk profile or investment target date, a single decision gives you a complete portfolio with strategic diversification and outstanding money management.

Benefit from forward-looking research

Everyone studies historical performance. But at Russell Investments, more than 5,000 meetings with money managers each year help us spot developing trends before they affect performance. When situations arise, we can move swiftly to keep your LifePoints Portfolio focused on your target.

All from one of the world's authority on people who manage money

With more than three decades of money manager research experience and more dedicated manager research analysts than any other firm, Russell performs the vital work of keeping your money in the very best hands. No wonder we manage approximately C\$218 billion for clients in over 40 countries.

Your portfolio is important

The mix of asset classes, investment styles and investment managers within your LifePoints Portfolio is continually monitored and optimized by Russell's investment experts. That way, your portfolio gets the same attention enjoyed by some of the world's largest investors.

*The number and names of investment managers are current at the time of publication. Russell may hire, dismiss or replace managers at any time. For a list of current managers, please call 888-509-1792.

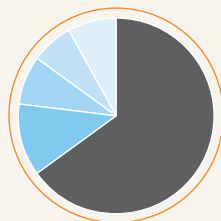
Russell LifePoints Target Allocation Portfolios

LifePoints Target Allocation Portfolios are designed to target your personal time horizon, risk comfort zone and return objectives. Select a portfolio that reflects your goals, and we'll continually monitor and rebalance the asset allocation to keep you safely on track. If your goals change later in life, you always have the flexibility to select a more aggressive or more conservative allocation.

Portfolio composition

LifePoints Balanced Income Portfolio (35/65)*

Russell Canadian Fixed Income Fund	65%
Russell Canadian Equity Fund	12%
Russell US Equity Fund	7%
Russell Overseas Equity Fund	8%
Russell Global Equity Fund	8%



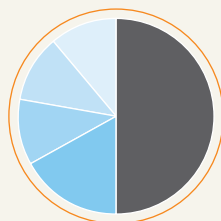
Who should invest in this portfolio?

Suitable for investors who:

- › Want to invest for the intermediate to long term
- › Want to receive interest income in their portfolio
- › Want to invest in equities, both in Canada and around the world
- › Are looking for income plus some long-term growth

LifePoints Balanced Portfolio (50/50)†

Russell Canadian Fixed Income Fund	50%
Russell Canadian Equity Fund	17%
Russell US Equity Fund	11%
Russell Overseas Equity Fund	11%
Russell Global Equity Fund	11%

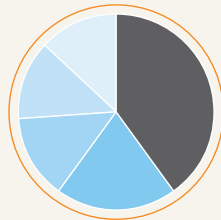


Suitable for investors who:

- › Want to invest for the intermediate to long term
- › Want to receive interest income in their portfolio
- › Want to invest an approximately equal amount in equities securities and fixed income securities
- › Want to invest both in Canada and around the world
- › Are looking for income and long-term growth

LifePoints Balanced Growth Portfolio (60/40)‡

Russell Canadian Fixed Income Fund	40%
Russell Canadian Equity Fund	20%
Russell US Equity Fund	13%
Russell Overseas Equity Fund	14%
Russell Global Equity Fund	13%

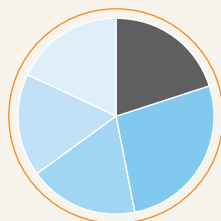


Suitable for investors who:

- › Want to invest for the intermediate to long term
- › Want to receive some interest income
- › Want to invest in equities, both in Canada and around the world
- › Are looking for long-term growth

LifePoints Long-Term Growth Portfolio (80/20)

Russell Canadian Fixed Income Fund	20%
Russell Canadian Equity Fund	27%
Russell US Equity Fund	17%
Russell Overseas Equity Fund	18%
Russell Global Equity Fund	18%

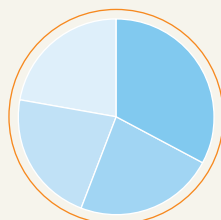


Suitable for investors who:

- › Want to invest for the long term
- › Want to receive some interest income
- › Want to invest in equities, both in Canada and around the world
- › Are looking for long-term growth

LifePoints All Equity Portfolio (100/0)

Russell Canadian Equity Fund	33%
Russell US Equity Fund	22%
Russell Overseas Equity Fund	23%
Russell Global Equity Fund	22%



Suitable for investors who:

- › Want to invest in equities, both in Canada and around the world
- › Are looking for long-term growth, rather than income

*Also available with a 5% distribution option. †Also available with a 6% distribution option. ‡Also available with a 7% distribution option.

Russell LifePoints Target Date Portfolios

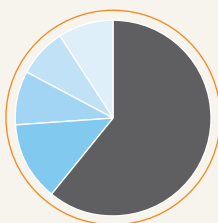
LifePoints 2010, 2020 and 2030 Target Date Portfolios are designed to target your savings goal date. Select a portfolio with a date near your ultimate goal, and we'll handle the rest. We'll gradually adjust your portfolio towards a 36% equity and 64% fixed income allocation so that it becomes more conservative over time, emphasizing growth in the early years then shifting towards capital protection as your goal date approaches.

Portfolio composition

Who should invest in this portfolio?

LifePoints 2010 Portfolio (38/62)[§]

Russell Canadian Fixed Income Fund	62%
Russell Canadian Equity Fund	13%
Russell US Equity Fund	8%
Russell Overseas Equity Fund	9%
Russell Global Equity Fund	8%

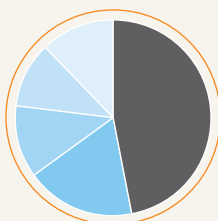


Suitable for investors who:

- › Want to begin drawing funds from the portfolio between now and 2015
- › Want to invest in equities in Canada and around the world

LifePoints 2020 Portfolio (51/49)[§]

Russell Canadian Fixed Income Fund	49%
Russell Canadian Equity Fund	17%
Russell US Equity Fund	11%
Russell Overseas Equity Fund	12%
Russell Global Equity Fund	11%

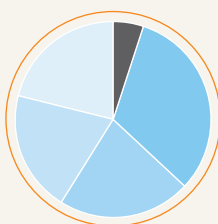


Suitable for investors who:

- › Want to begin drawing funds from the portfolio between 2015 and 2025
- › Want to invest in equities in Canada and around the world
- › Are looking for long-term growth

LifePoints 2030 Portfolio (92/8)[§]

Russell Canadian Fixed Income Fund	8%
Russell Canadian Equity Fund	31%
Russell US Equity Fund	20%
Russell Overseas Equity Fund	21%
Russell Global Equity Fund	20%

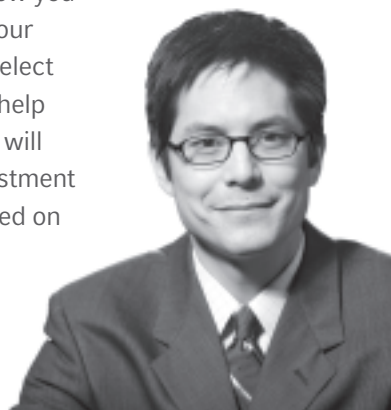


Suitable for investors who:

- › Want to begin drawing funds from the portfolio between 2025 and 2035
- › Want to invest in equities in Canada and around the world
- › Are looking for long-term growth

Talk with your advisor

Russell LifePoints Target Allocation and Target Date Portfolios allow you and your advisor to identify your personal financial goals and select a portfolio that's designed to help you reach them. Your advisor will continually monitor your investment strategy and keep you informed on your progress.



[§] Allocations are current at the time of publication.

Russell intends to manage the portfolios based upon the strategic allocations noted; however, the actual allocations will vary. Russell may also change the targets from time to time. The target weights for the Russell US Equity Fund, the Russell Overseas Equity Fund and the Russell Global Equity Fund are managed according to their regional weights in the foreign equity benchmark.



Your portfolio can be sophisticated without being complicated.

Russell LifePoints® Portfolios make the most sophisticated institutional-style investment strategies accessible to individuals—all with the simplicity of a single investment decision.

You deserve the best of the best.

Russell actively monitors more than 5,000 investment manager products globally, and selects only an elite few for LifePoints Portfolios. Our continuous research into optimizing diversification across asset classes, investment styles and investment managers allows you to set your financial goals and invest with greater confidence.

Your LifePoints manager lineup

INVESTMENT FUND	MANAGER	WEIGHT	STYLE
Russell Canadian Fixed Income Fund Fund goal: to provide a stable level of cash flow by investing principally in fixed income securities of Canadian issuers.	Beutel, Goodman & Company Ltd.	50%	Duration Constrained
	Canso Investment Counsel Ltd.	25%	Active Yield
	Pacific Investment Management Company LLC	25%	Global
Russell Canadian Equity Fund Fund goal: to provide long-term capital appreciation by investing principally in equity securities of Canadian issuers.	Foyston, Gordon & Payne Inc.	24%	Value
	Sanford C. Bernstein & Co., LLC	24%	Value
	Greystone Managed Investments, Inc.	24%	Market-Oriented
	Picton Mahoney Asset Management	28%	Growth
Russell US Equity Fund Fund goal: to provide long-term capital appreciation by investing principally in equity securities of U.S. issuers.	Aronson+Johnson+Ortiz LP	16%	Value
	MFS Institutional Advisors Inc.	15%	Value
	Schneider Capital Management Corporation	9%	Value
	Suffolk Capital Management LLC	14%	Market-Oriented
	Arnhold and S. Bleichroeder Advisers, LLC	7%	Market-Oriented
	Frank Russell Company*	5%	Market-Oriented
	Montag & Caldwell, Inc.	12%	Growth
	Cornerstone Capital Management, Inc.	12%	Growth
	Turner Investment Partners, Inc.	10%	Growth
Russell Overseas Equity Fund Fund goal: to provide long-term capital appreciation by investing principally in equity securities issued by companies domiciled outside North America.	Sanford C. Bernstein & Co., LLC	20%	Value
	Mondrian Investment Partners Limited	20%	Value
	Arrowstreet Capital, Limited Partnership	15%	Market-Oriented
	MFS Institutional Advisors, Inc.	25%	Growth
	Wellington Management Company, LLP	20%	Growth
Russell Global Equity Fund Fund goal: to provide long-term capital appreciation by investing principally in equity securities issued by companies located anywhere in the world.	Harris Associates, L.P.	15%	Value
	ClariVest Asset Management, LLC	20%	Market-Oriented
	Alliance Bernstein LP	30%	Growth
	MFS Institutional Advisors, Inc.	25%	Growth
	McKinley Capital Management, Inc.	10%	Growth

■ BONDS ■ STOCKS

* Frank Russell Company is the parent company of Russell Investments Canada Limited. Frank Russell Company may use a small fixed percentage of the Fund's assets to purchase additional securities that several managers consider to be attractive.

Our commitment to you.

At Russell, we have a rich heritage of directing the investments of some of the world's largest corporations and pension plans.

Our approach has been tested over time by investors like Alcoa, AT&T Inc., BASF, BHP Billiton, Bill & Melinda Gates Foundation, Boeing, Caterpillar, Coca-Cola, General Motors, IBM, State Teachers Retirement System of Ohio and Toyota Motor Pension Fund.* These investors demand the highest level of strategic diversification and money management. So should you. Along with your advisor, we will help you replace hunches, hope and guesswork with a solid investment discipline that puts some of the world's best money managers at your disposal.

Russell by the numbers.

- › Founded in 1936
- › Creator of the Russell Global Indexes, including the Russell 2000®
- › C\$218 billion in assets under management
- › More than 3,000 institutional clients and millions of individual shareholders in 47 countries
- › Rated #1 in money manager research†
- › 5,200 investment products researched annually
- › Only 4% of researched products make it into our funds

Learn more at www.russell.com/ca

*Representative client list as of February 2007. Clients may contract for a variety of services from Russell Investments. The identification of the clients listed does not constitute an endorsement or recommendation of Russell's products or services by such client.

† Russell Investments holds the largest market share of the global manager-of-managers market, which includes "collective investment funds or institutional separate accounts with assets managed as segregated accounts by multiple underlying managers."— The Cerulli Report™, Quantitative Update: Global Multimanager Products 2006.

The LifePoints Balanced Income Portfolio, LifePoints Balanced Portfolio and LifePoints Balanced Growth Portfolio with distribution are not guaranteed by the Canada Deposit Insurance Corporation or by any other government deposit insurer. At the beginning of each year, Russell will fix an annual distribution rate for each series of units of F-5, F-6, F-7 and I-5, I-6 and I-7, which will be expressed as a fixed amount per unit. The current intention is to distribute approximately 5%, 6% or 7% of the net asset value per unit value of the portfolio each year.

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