

ANNUAL REPORT INCLUDING MANAGEMENT REPORT OF FUND PERFORMANCE

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# Russell Global Equity Class

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JUNE 30, 2011

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of the Class. You may also obtain an additional copy of the annual management report of fund performance and the annual financial statements by visiting our website or SEDAR's website at [www.sedar.com](http://www.sedar.com). You can request a copy of the Class's proxy voting policies and procedures, proxy voting record or quarterly portfolio disclosure at no cost by: calling 1-888-509-1792; visiting our website at [www.russell.com/ca](http://www.russell.com/ca); or writing to us at: Russell Investments Canada Limited, 100 King Street West, 1 First Canadian Place, Suite 5900, Toronto, Ontario M5X 1E4.

This report may contain forward-looking statements about the Class, its strategy, expected performance and condition. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risk, uncertainties and assumptions about the Class and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Class. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress the above-mentioned list is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Class has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.



# Russell Global Equity Class

## Annual management report of fund performance

### Investment objective and strategies

The Class's investment objective is to provide long-term capital appreciation by obtaining diversified exposure to equity securities issued by corporations listed on recognized stock exchanges around the world.

To achieve this objective, the Class invests in units of the Russell Global Equity Pool (the "Underlying Fund").

The Class's investment in the Underlying Fund provides access to diversification that allocates among asset classes, investment styles and sub-advisers.

The current benchmark of the Class, against which its performance is compared, is the Russell Developed Large Cap Index Net ("Benchmark"). Each sub-adviser may have a different sub-adviser benchmark allocated to it in respect of the assets of the Underlying Fund managed by that sub-adviser that better reflects the investment style or market segment of that sub-adviser.

### Results of operations

For the twelve-month reporting period ending June 30, 2011, the Russell Global Equity Class (the Class) returned 17.59%\*, while its Benchmark, the Russell Developed Large Cap Index Net, returned 18.85%.

During the reporting period, the Class's net assets increased by \$5.8 million, as a result of a \$3.4 million gain relating to investment holdings, net subscriptions of \$2.8 million and a net investment loss of \$0.4 million. Net investment loss is comprised of total investment income earned by securities less the expenses of the Class. The Class's expenses increased by \$111 thousand (approximately 39%) from the previous period's expenses. The increase is mainly due to an increase in management fees paid as a result of the higher net assets of the Class and the implementation of the Harmonized Sales Tax (HST) on July 1, 2010.

For the year ending June 30, 2011, the Russell Developed Large Cap Index Net gained 18.85% in Canadian dollar terms. Despite strong corporate earnings and positive returns from global equity markets, economic challenges and uncertainty in the global economy continued to create nervousness among investors. This was evident in both the third quarter of 2010 and again in May of 2011 when the release of weak economic data triggered short-lived sell-offs on global markets. Although global equities resumed an upward trend, the investing environment remained challenging over the reporting period as the sovereign debt crisis in the periphery of the Euro zone remained unresolved, U.S. economic data continued to be patchy and inconclusive, and emerging market countries faced higher inflation.

Given the concerns surrounding the sovereign debt crisis in Europe, equity market performance in the region was highly volatile over the reporting period. Still, the Underlying Fund's sub-advisers achieved positive results through stock selection in the region, particularly through exposure to luxury goods makers and high-quality European banks. The Underlying Fund was underweight to Japan, which was also beneficial, as Japan significantly underperformed other developed markets over the period. In March of 2011, the country faced an earthquake and subsequent tsunami that devastated much of the country's North East coast. The Underlying Fund's overweight to emerging markets detracted from performance over the reporting period as emerging markets underperformed their developed counterparts amid concerns of rising inflation and slower growth prospects.

Over the twelve-month period, the Underlying Fund's exposure to sectors that are cyclical in nature and tend to do well when there is an expectation of growth in the economy was rewarded. Specifically, the Underlying Fund benefited from an overweight to the Consumer Discretionary sector and positive stock selection within this sector, with the selection of stocks among luxury goods companies and casinos making the greatest contribution to returns. In the Financial Services sector, the Underlying Fund successfully navigated the pressures still apparent in this sector by favouring strong franchises with an emerging markets presence and avoiding European banks with large exposure to sovereign debt issues,

either through an underweight to this area or through very selective holdings. A large underweight to mega-capitalized oil integrated companies (those with a market capitalization of greater than \$200 billion) detracted from returns as the Energy sector rallied following a surge in oil prices. The stocks of small and mid-capitalization companies significantly outperformed large-capitalization companies over the reporting period. The Underlying Fund's overweight position to, and strong stock selection within, this segment of the market added to returns.

Four out of five of the Underlying Fund's sub-advisers outperformed the Benchmark during the period. Marsico Capital Management, LLC was the best performing sub-adviser in this reporting period, mainly due to strong stock selection in luxury goods makers, applications and Internet software companies, asset managers and custodian banks. Marsico maintains a long-standing overweight to emerging markets and this pared back some of its gains for the period. McKinley Capital Management Inc. also performed strongly as a result of successful stock selection in companies within the Consumer Discretionary, Industrials and Materials sectors that were experiencing upward revisions in earnings. In addition, MFS Institutional Advisors Inc. outperformed by avoiding positions in banks in favour of asset managers and luxury goods makers. MFS also benefited from an overweight to, and successful stock selection in, Europe, which was home to a number of large consumer staples and consumer discretionary companies that performed well over the reporting period. Harris Associates LP was ahead of the Benchmark for the period as stock selection within the Financial Services sector (asset managers and alternative banks), the Industrials sector and the Energy sector (oil equipment companies) proved beneficial. Arrowstreet Capital Limited Partnership lagged the Benchmark due to ineffective sector positioning, favouring underperforming defensive sectors such as Healthcare and Consumer Staples and rotating into outperforming sectors after the market had advanced.

### Risk

The overall risks of the Class are described in the prospectus. During the reporting period, there have been no changes to the Class that have materially affected the Class's risk profile. The Class's risk profile and the suitability of the investment remain as disclosed in the prospectus.

However, effective June 29, 2011 and as described in the Class's prospectus, the Russell Funds adopted a fund risk rating methodology recommended by the Investment Funds Institute of Canada (IFIC) to ensure consistency with the requirements of new National Instrument 81-101F3 "Mutual Fund Prospectus Disclosure - Contents of Fund Facts Document." Accordingly, the risk rating for the Class was changed from "average" to "medium" to match with IFIC's risk rating methodology and terminology.

### Recent developments

During the reporting period, the Underlying Fund's sub-adviser allocations were slightly altered to reduce volatility in the Underlying Fund. As a result, the sub-adviser allocation of Underlying Fund assets to Marsico Capital Management, LLC, which focuses on companies exhibiting growth potential, was reduced by about 1% and the allocation to MFS Institutional Advisors Inc., which seeks out companies that are well-managed global franchises and trading at a discount to future earnings growth potential, was increased by the same amount. All other sub-adviser allocations are unchanged.

On July 1st, 2010 British Columbia and Ontario adopted the Harmonized Sales Tax (HST) of 12% and 13% respectively. The Class is now required to pay an additional provincial tax on management fees and all operating expenses with the exception of filing fees. The levying of the HST is based on the province of the unitholders' residence. As such the Class is applying a blended HST rate based on the weighted average number of unitholders in each province for each Series in the Class. The HST is expected to result in an increase in the Class's management expense ratio.

\* Based on the performance of Series B shares net of all fees and expenses paid by the Class. The return for Series E and Series F shares were 18.37% and 19.54% respectively. The returns of the Series of shares may differ as a result of varying fees and expenses. Please refer to the Series Description & Management Fees section for more details.

# Russell Global Equity Class

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Effective January 1, 2011, the Benchmark for the Class has been changed from the MSCI World Index Net to the Russell Developed Large Cap Index Net, which provides a more accurate representation of the breadth of securities in which the Underlying Fund invests.

International Financial Reporting Standards (IFRS) will replace Canadian Generally Accepted Accounting Principles (GAAP) for publicly accountable enterprises, which includes investment funds and other reporting issuers. On January 12, 2011, the Canadian Accounting Standards Board (ASB) made a decision to extend the deferral of IFRS adoption by investment companies for an additional year to January 1, 2013, which results in a two-year deferral for the adoption of IFRS compared with other publicly accountable entities. In preparation for meeting IFRS requirements, the Manager has taken the following steps:

- Established a working group to identify key differences between Canadian GAAP and IFRS, and to coordinate the transition to IFRS
- Identified areas where changes in disclosure will be required under IFRS standards
- Evaluated current information technology and reporting systems for IFRS readiness
- Assessed the likely effects on business activity and operational areas, such as internal controls, staffing and training requirements

Based on the current evaluation of the differences between Canadian GAAP and IFRS, the adoption of IFRS is expected to have no effect on the calculation of net assets or net asset value. IFRS is expected to affect the overall presentation of financial statements and result in additional disclosure in the accompanying notes. However, the Manager's current assessment of the effect of IFRS may change if new standards are issued or if the interpretations of current standards are revised.

## Related party transactions

### Manager, Portfolio Manager and Principal Distributor

The Class is managed by Russell. Russell is a wholly owned subsidiary of Frank Russell Company ("FRC").

Russell provides or arranges for the provision of all general management and administrative services required by the Class in its day-to-day operations, including providing or arranging for the provision of investment advice, as well as bookkeeping, record-keeping and other administrative services for the Class.

Russell is the portfolio manager of the Class (the "Portfolio Manager"). Russell has entered into sub-adviser agreements with FRC and Russell Implementation Services Inc. ("RIS"), an affiliate, to provide services to the Class.

Russell also serves as distributor of the Class and has exclusive rights to distribute and arrange for the distribution of shares of the Class on a continuous basis in all provinces and territories in Canada in which shares of the Class are qualified for sale.

Russell receives a monthly management fee, based on the average net asset value of each series of shares of the Class, calculated daily and payable monthly.

## Series description

The Class offers the following series of shares: Series B, E, F.

Series B shares have an annual management fee. The dealer is paid a trailer fee out of this management fee. Series E shares have a lower management fee. The dealer is paid a trailer fee out of this management fee.

Series F shares are sold only to investors enrolled in a fee-for-service or wrap program. These shares have a reduced management fee and do not pay trailer fees to the dealer. Instead, each investor negotiates a separate, ongoing fee that is paid directly to their dealer.

## Management fees

The annual management fee paid by the Class is a percentage of the average daily net asset value of each series exclusive of any applicable taxes and operating expenses. The percentage is set out below:

Series B	Series E	Series F
2.50%	1.85%	1.00%

From these management fees, Russell pays other service providers, including distributors and sub-advisers. The major services expressed as a percentage are set out below.

	Percentage of management fees
Trailing and sales commissions	46%
Portfolio Manager expenses & other fees	54%

## Financial highlights

The following tables show selected key financial information about the Class and are intended to help you understand the Class's financial performance for the years ended June 30.

### The Class's net assets per share<sup>(1)</sup>

Series B	2011	2010	2009*
<b>Net Assets, beginning of period</b>	\$ 10.12	\$ 9.80	\$ 10.00
<b>Increase (decrease) from operations</b>			
Total revenue	\$ -	\$ -	\$ -
Total expenses	\$ (0.32)	\$ (0.28)	\$ (0.17)
Realized gains (losses) for the period	\$ 0.27	\$ 0.24	\$ (0.02)
Unrealized gains (losses) for the period	\$ 1.83	\$ 0.16	\$ 0.59
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 1.78</b>	<b>\$ 0.12</b>	<b>\$ 0.40</b>
<b>Distributions</b>			
From income (excluding dividends)	\$ -	\$ -	\$ -
From dividends	\$ -	\$ -	\$ -
From capital gains	\$ -	\$ -	\$ -
Return of capital	\$ -	\$ -	\$ -
<b>Total annual distributions<sup>(3)</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Assets at end of the period</b>	<b>\$ 11.90</b>	<b>\$ 10.12</b>	<b>\$ 9.80</b>

Series E	2011	2010**
<b>Net Assets, beginning of period</b>	\$ 10.35	\$ 10.00
<b>Increase (decrease) from operations</b>		
Total revenue	\$ -	\$ -
Total expenses	\$ (0.24)	\$ (0.20)
Realized gains (losses) for the period	\$ 0.27	\$ 0.18
Unrealized gains (losses) for the period	\$ 1.34	\$ (0.85)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 1.37</b>	<b>\$ (0.87)</b>
<b>Distributions</b>		
From income (excluding dividends)	\$ -	\$ -
From dividends	\$ -	\$ -
From capital gains	\$ -	\$ -
Return of capital	\$ -	\$ -
<b>Total annual distributions<sup>(3)</sup></b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Assets at end of the period</b>	<b>\$ 12.25</b>	<b>\$ 10.35</b>

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### The Class's net assets per share<sup>(1)</sup> (cont'd)

Series F	2011	2010	2009*
<b>Net Assets, beginning of period</b>	\$ 10.38	\$ 9.89	\$ 10.00
<b>Increase (decrease) from operations</b>			
Total revenue	\$ -	\$ -	\$ -
Total expenses	\$ (0.13)	\$ (0.12)	\$ (0.07)
Realized gains (losses) for the period	\$ 0.28	\$ 0.24	\$ (0.02)
Unrealized gains (losses) for the period	\$ 1.78	\$ 0.32	\$ 0.59
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 1.93</b>	<b>\$ 0.44</b>	<b>\$ 0.50</b>
<b>Distributions</b>			
From income (excluding dividends)	\$ -	\$ -	\$ -
From dividends	\$ -	\$ -	\$ -
From capital gains	\$ -	\$ -	\$ -
Return of capital	\$ -	\$ -	\$ -
<b>Total annual distributions<sup>(3)</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Assets at end of the period</b>	<b>\$ 12.41</b>	<b>\$ 10.38</b>	<b>\$ 9.89</b>

\* From October 27, 2008 to June 30, 2009

\*\* From July 20, 2009 to June 30, 2010

- (1) This information is derived from the Class's audited annual financial statements.
- (2) Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
- (3) Distributions were reinvested in additional shares of the Class, unless the investor requested payment in cash.

### Ratios and supplemental data

Series B	2011	2010	2009*
Total net asset value (000's) <sup>(1)</sup>	\$ 10,890	\$ 8,915	\$ 6,510
Number of shares outstanding <sup>(1)</sup>	915,232	881,094	664,094
Management expense ratio <sup>(2)</sup>	3.01%	2.81%	2.71%
Management expense ratio before waivers or absorptions	3.24%	3.20%	3.06%
Trading expense ratio (%) <sup>(3)</sup>	0.16%	0.22%	0.11%
Portfolio turnover rate (%) <sup>(4)</sup>	15.56%	22.01%	10.97%
<b>Net asset value per share</b>	<b>\$ 11.90</b>	<b>\$ 10.12</b>	<b>\$ 9.80</b>

Series E	2011	2010**
Total net asset value (000's) <sup>(1)</sup>	\$ 1,784	\$ 698
Number of shares outstanding <sup>(1)</sup>	145,635	67,438
Management expense ratio <sup>(2)</sup>	2.32%	2.13%
Management expense ratio before waivers or absorptions	2.56%	2.52%
Trading expense ratio (%) <sup>(3)</sup>	0.16%	0.22%
Portfolio turnover rate (%) <sup>(4)</sup>	15.56%	22.01%
<b>Net asset value per share</b>	<b>\$ 12.25</b>	<b>\$ 10.35</b>

Series F	2011	2010	2009*
Total net asset value (000's) <sup>(1)</sup>	\$ 8,794	\$ 6,006	\$ 5,732
Number of shares outstanding <sup>(1)</sup>	708,848	578,717	579,409
Management expense ratio <sup>(2)</sup>	1.35%	1.24%	1.13%
Management expense ratio before waivers or absorptions	1.58%	1.62%	1.49%
Trading expense ratio (%) <sup>(3)</sup>	0.16%	0.22%	0.11%
Portfolio turnover rate (%) <sup>(4)</sup>	15.56%	22.01%	10.97%
<b>Net asset value per share</b>	<b>\$ 12.41</b>	<b>\$ 10.38</b>	<b>\$ 9.89</b>

\* From October 27, 2008 to June 30, 2009

\*\* From July 20, 2009 to June 30, 2010

- (1) The information is provided as at June 30 of the year shown.

- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) including expenses indirectly incurred as a result of the Class's investment in the Underlying Fund(s), for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The calculation of the trading expense ratio requires an investment fund that invests in securities of other investment funds to calculate the trading expense ratio by including commissions and other portfolio transaction costs that are attributable to its investment in each of the underlying investment funds.
- (4) The Class's portfolio turnover rate indicates how actively the Class's portfolio adviser manages its investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

### Past performance

The past performance shows historical performance information for each series of shares of the Class. This information is provided to show past performance only and is not necessarily indicative of what may happen in the future.

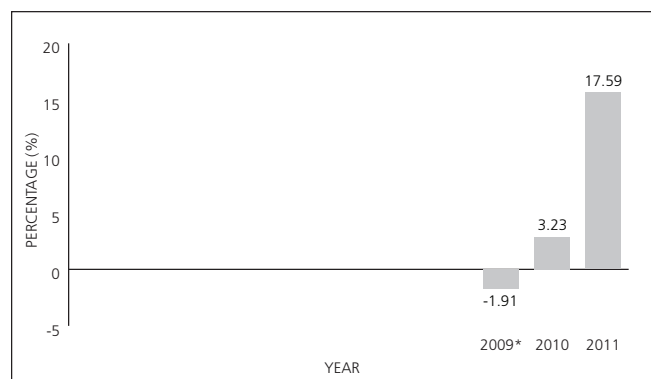
The past performance information assumes that all distributions were re-invested in additional shares of the same series of the Class. The past performance information does not take into account sales, redemption, optional fees, income taxes or fees paid directly to Russell or your investment adviser that would have reduced returns or performance. Even if your distributions are reinvested you may have to pay tax on those distributions. Please consult your tax adviser.

### Year-by-year returns

The following charts show the annual performance of each series of shares for each of the years ended June 30. The start date used in this Past Performance section is the date the series were first made available to the public, whereas, the start date disclosed in the Financial Highlights section, is the formation date.

The charts also illustrate how the Class's performance has changed from year to year, and show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

### Year-by-year returns – Series B

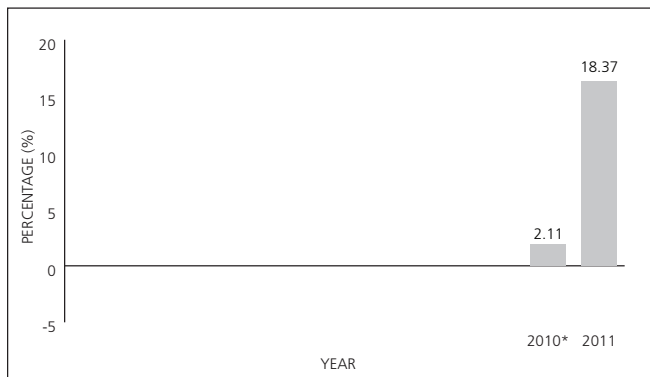


\*From October 31, 2008 to June 30, 2009 (not annualized)

# Russell Global Equity Class

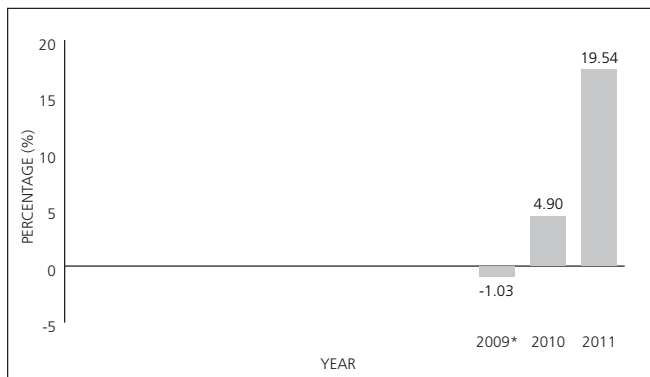
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## Year-by-year returns – Series E



\*From July 31, 2009 to June 30, 2010 (not annualized)

## Year-by-year returns – Series F



\*From October 31, 2008 to June 30, 2009 (not annualized)

## Annual compound returns

The tables show the historical annual compound total returns of the shares of the Class compared to the Russell Developed Large Cap Index Net ("Benchmark").

### Period ending June 30, 2011

Annual Compound Returns	Since October 31, 2008	Last year
Series B shares <sup>(1)</sup>	6.77%	17.59%
Series F shares <sup>(1)</sup>	8.45%	19.54%
Russell Developed Large Cap Index Net <sup>(2),(3)</sup>	6.33%	18.85%
MSCI World Index <sup>(4)</sup>	6.23%	18.53%

### Period ending June 30, 2011

Annual Compound Returns	Since July 31, 2009	Last year
Series E shares <sup>(1)</sup>	10.40%	18.37%
Russell Developed Large Cap Index Net <sup>(2),(3)</sup>	9.36%	18.85%
MSCI World Index <sup>(4)</sup>	9.21%	18.53%

(1) Net of all fees and expenses paid by the Class.

(2) Russell Developed Large Cap Index Net was adopted on December 31, 2010. Historical performance prior to December 31, 2010 is linked to the MSCI World Index calculated with net dividends invested daily. MSCI World Index calculated with net dividends invested daily, was adopted on December 31, 2008. Historical performance prior to December 31, 2008 is linked to the MSCI World ex-Canada Index (a custom index calculated by MSCI) calculated with net dividends invested daily.

- (3) The Russell Indexes referenced are trademarks of Frank Russell Company. Russell Investments Canada Limited, a wholly owned subsidiary of Frank Russell Company, is the manager of the respective pools (the "Products"). The Products are not sponsored, endorsed, sold or promoted by Frank Russell Company and Frank Russell Company makes no representation regarding the advisability of investing in the Products. Frank Russell Company is not responsible for and has not reviewed the Products nor any associated literature or publication and makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. Frank Russell Company does not guarantee the accuracy and/or the completeness of the Russell Indexes referenced or any data included therein and Frank Russell Company shall have no liability for any errors, omissions, or interruptions therein. Without limiting the foregoing, in no event shall Frank Russell Company have any liability for any direct, indirect, special, punitive or consequential damages including lost profits, even if notified of the possibility of such damages.
- (4) MSCI World Index calculated with net dividends invested daily was adopted on December 31, 2008. Historical performance prior to December 31, 2008 is linked to the MSCI World ex-Canada Index (a custom index calculated by MSCI) calculated with reinvested dividends after the deduction of withholding taxes. The MSCI World Index is a free floating-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating the MSCI information (collectively, the "MSCI Parties") makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and the MSCI Parties hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

## Performance commentary

For the period ended June 30, 2011 the Class returned 17.59% (Series B), while the Benchmark returned 18.85%. A discussion of the relative performance of the Class as compared to the Benchmark is contained in the Management Report of Fund Performance under Results of Operations.

The Benchmark is a composition of securities. It is not possible to invest directly in the Benchmark and the Benchmark does not have embedded expenses, fees or taxes. Any investment in securities requires the payment of fees and or expenses.

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## Summary of investment portfolio

### Top 25 holdings\*

As at June 30, 2011

	Percentage of net asset value of the Class
Nestlé SA	1.9%
Compagnie Financière Richemont	1.3%
Julius Baer Gruppe AG	1.3%
Apple Inc.	1.2%
Walt Disney Co.	1.2%
Industria De Diseno Textil SA	1.0%
Pnc Financial Services Group	0.9%
State Street Corp.	0.9%
Intel Corp.	0.9%
Directv	0.8%
Diageo	0.8%
Linde AG	0.8%
Oracle Corp.	0.8%
National Oilwell Varco Inc.	0.8%
Wynn Macau Ltd.	0.7%
Philip Morris International	0.7%
Canon Inc.	0.7%
Ultra Petroleum Corp.	0.7%
GlaxoSmithKline	0.7%
Heineken NV	0.7%
Danone	0.7%
Bayerische Motoren Werke (Bmw)AG	0.7%
Interactive Corp.	0.7%
Bb&T Corp.	0.6%
Akzo Nobel NV	0.6%

**Net Asset Value (thousands of dollars)** **\$21,465**

Note: The summary of investment portfolio may change due to ongoing portfolio transactions of the Underlying Fund. This list will be updated within 60 days of each quarter end and is available on our website—[www.russell.com/ca](http://www.russell.com/ca). The prospectus and other information about the Underlying Fund is available at [www.russell.com/ca](http://www.russell.com/ca) or at [www.sedar.com](http://www.sedar.com).

### Sector weights\*

As at June 30, 2011

	Percentage of net asset value of the Class
Consumer Discretionary	19.5%
Financials	17.5%
Information Technology	13.3%
Consumer Staples	11.6%
Health Care	11.0%
Industrials	9.7%
Energy	7.2%
Materials	6.3%
Telecommunications Services	2.6%
Utilities	1.3%

\*These are the portfolio holdings and sector weights of the Russell Global Equity Pool, the Underlying Fund. The Class is exposed to these portfolio holdings and sector weights as a result of investing substantially all of its assets in units of the Underlying Fund.

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