

RUSSELL CANADIAN DIVIDEND CLASS
Quarterly Portfolio Disclosure as at March 31, 2012

Top 25 Holdings	As at March 31, 2012
	Percentage of net asset value of the Fund
Royal Bank of Canada Term Deposit, 0.950%, 2012/01/03	3.7 %
Rogers Communications Inc., Class 'B'	3.4 %
Shaw Communications Inc.	3.4 %
Canadian Imperial Bank of Commerce	3.1 %
Royal Bank of Canada	2.7 %
Thomson Reuters Corp.	2.7 %
Sun Life Financial Inc.	2.7 %
Great West Life Co. Inc.	2.7 %
Canadian Natural Resources Ltd.	2.6 %
Toronto-Dominion Bank (The)	2.6 %
Husky Energy Inc.	2.5 %
Research in Motion Ltd.	2.2 %
TMX Group Inc.	2.1 %
Pembina Pipeline Corp.	2.0 %
Loblaws Companies Ltd.	1.9 %
Corus Entertainment Inc.	1.9 %
TransGlobe Apartment Real Estate Trust	1.8 %
BCE Inc.	1.7 %
MEG Energy Corp.	1.7 %
CGI Group Inc.	1.7 %
H&R Real Estate Investment Trust	1.7 %
Progressive Waste Solutions	1.6 %
TransCanada Corp.	1.5 %
Dundee Real Estate Investment Trust	1.5 %
Government of Canada Tbill 25-Oct-2012	1.5 %
Net Asset Value (thousands of dollars)	\$28,571

Sector Weights	Percentage of net asset value of the Fund
Financials	30.5 %
Energy	23.7 %
Consumer Discretionary	12.3 %
Telecommunications Services	8.6 %
Industrials	6.5 %
Materials	6.4 %
Consumer Staples	4.6 %
Information Technology	4.4 %
Health Care	3.0 %

These are the portfolio holdings and sector weights of the Russell Canadian Dividend Pool, the Underlying Pool. 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 Pool.

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