

RUSSELL CANADIAN EQUITY 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
Toronto-Dominion Bank (The)	6.7 %
Royal Bank of Canada	5.4 %
Suncor Energy Inc.	4.6 %
Canadian Natural Resources Ltd.	3.6 %
Canadian Imperial Bank of Commerce	3.6 %
Bank of Nova Scotia	3.4 %
Agrium Inc.	2.1 %
Canadian National Railway Co.	2.0 %
Barrick Gold Corp.	2.0 %
Magna International Inc., Class 'A'	1.9 %
Bank of Montreal	1.8 %
Canadian Tire Corp. Ltd., Class 'A'	1.6 %
Imperial Oil Ltd.	1.6 %
Potash Corp. of Saskatchewan Inc.	1.6 %
Rogers Communications Inc., Class 'B'	1.4 %
Goldcorp Inc.	1.4 %
Open Text Corp.	1.4 %
Intact Financial Corp.	1.3 %
Valeant Pharmaceuticals International	1.3 %
Enbridge Inc.	1.3 %
Nexen Inc.	1.2 %
Husky Energy Inc.	1.2 %
Teck Resources Ltd., Class 'B'	1.2 %
BCE Inc.	1.2 %
Manulife Financial Corp.	1.1 %
Net Asset Value (thousands of dollars)	\$66,887

Sector Weights	Percentage of net asset value of the Fund
Financials	29.4 %
Energy	25.9 %
Materials	16.3 %
Consumer Discretionary	8.0 %
Industrials	6.3 %
Information Technology	5.7 %
Telecommunications Services	3.8 %
Consumer Staples	2.3 %
Health Care	1.8 %
Utilities	0.6 %

These are the portfolio holdings and sector weights of the Russell Canadian Equity 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.