

Russell Emerging Markets 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
Petroleo Brasileiro Saadr	3.2 %
Samsung Electronics Co Ltd.	2.9 %
Gazprom Ooadr	1.8 %
Samsung Electrs Co.	1.8 %
iPath MSCI India Index	1.7 %
Lukoil Ooadr	1.7 %
Vale SA	1.5 %
Banco Do Brasil SA	1.3 %
China Mobile Ltd.	1.2 %
America Movil Sab De Cvadr	1.2 %
Avon Products Inc.	1.1 %
China Petroleum And Chemicalcorp (Sinopec)	1.0 %
Bank Rakyat Indonesia Persero	1.0 %
Wal-Mart De Mexico Sab De Cvadr	0.9 %
Cnooc Ltd.	0.9 %
Ishares MSCI Taiwan Index Fund	0.9 %
Taiwan Semiconductor Manufacturing Company Ltd.	0.8 %
Banco Bradesco Saadr	0.8 %
Hon Hai Precision Industry Co.	0.8 %
Ecopetrol SA	0.8 %
Cia De Bebidas Das Americas	0.8 %
Gazprom Oao-Spon	0.7 %
Kazmunaigas GDR	0.7 %
AIA Group Ltd.	0.7 %
KGHM Polska Miedz SA	0.7 %
Net Asset Value (thousands of dollars)	\$12,493

Sector Weights	Percentage of net asset value of the Fund
Financials	21.8 %
Energy	17.3 %
Information Technology	15.6 %
Materials	10.9 %
Consumer Staples	10.5 %
Consumer Discretionary	8.4 %
Telecommunications Services	7.5 %
Industrials	5.1 %
Health Care	1.4 %
Utilities	1.3 %

These are the portfolio holdings and sector weights of the Russell Emerging Markets 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.