

Russell Managed Yield 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
Canada Housing Trust 3.600% 15-Jun-2013 Series 19	8.2 %
Canada Housing Trust 2.200% 15-Mar-2014 Series 26	4.2 %
Province of British Columbia 4.250% 18-Jun-2014	2.8 %
Canada Housing Trust 4.400% 05-Sept-2025 Series 16	2.6 %
Province of Manitoba 4.400% 05-Sep-2025	2.4 %
Canada Housing Trust 3.950% 15-Jun-2013 Series 21	2.3 %
Shaw Communications Inc 6.750% 09-Nov-2039	1.4 %
Canada Housing Trust 4.550% 15-Dec-2012 Series 18	1.4 %
Province of Ontario 4.000% 02-Jun-2021	1.3 %
Bac Canada Finance Covar 21-Feb-2014	1.2 %
Manufacturers Life Insurance Co., Variable Rate, 01-Jun-2022	1.2 %
Province of British Columbia 8.000% 08-Sep-2023	1.2 %
Government of Canada 4.000% 01-Jun-2041 Series Year 12	1.1 %
Province of British Columbia 3.250% 18-Dec-2021	1.1 %
Province of British Columbia 5.700% 18-Jun-2029	1.0 %
Royal Bank of Scotland PLC (The), Variable Rate, 16-Mar-2014	0.9 %
Transcanada Pipelines Ltd 8.050% 17-Feb-2039	0.8 %
Lloyds Tsb Bank Plc 5.280% 19-Apr-2016	0.8 %
Province of Quebec 4.500% 01-Dec-2020	0.8 %
Lloyds Tsb Bank Plc 4.570% 13-Oct-2015	0.7 %
Government of Canada 0.000% T-Bill 21-Jun-2012	0.7 %
Government of Canada 2.000% 01-Dec-2014 Series 24	0.7 %
Province of Ontario 4.200% 02-Jun-2020	0.7 %
Mexican Bonos 10.000% 12/05/2024	0.7 %
Province of New Brunswick 3.350% 03-Dec-2021	0.7 %
Net Asset Value (thousands of dollars)	1,155,191

Sector Weights	Percentage of net asset value of the Fund
Corporate Bonds and Notes	29.7 %
Government of Canada Bonds	27.8 %
Provincial & Municipal Government Bonds	24.0 %
Foreign Bonds and Notes	14.0 %
Other	4.6 %

These are portfolio holdings of the Underlying Fund-Russell Canadian Fixed Income Fund. Russell Managed Yield Class is exposed to these portfolio holdings as a result of a forward agreement.

Note: The statement 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. The prospectus and other information about the Underlying Fund is available at www.russell.com/ca or at www.sedar.com.