

**Russell Overseas Equity Class**  
**Quarterly Portfolio Disclosure as at March 31, 2012**

<b>Top 25 Holdings</b>	<b>As at March 31, 2012</b>	
	<b>Percentage of net asset value of the Fund</b>	
Canon Inc.	1.5	%
Royal Dutch Shell PLC, Class 'A'	1.5	%
Sanofi-Aventis SA	1.4	%
Compass Group PLC	1.4	%
HSBC Holdings PLC	1.3	%
SAP AG	1.3	%
BP PLC	1.2	%
Novartis AG, Registered	1.2	%
GlaxoSmithKline PLC	1.1	%
Vodafone Group PLC	1.1	%
Samsung Electronics Co. Ltd.	1.1	%
ING Groep NV	1.0	%
Teva Pharmaceutical Industries Ltd.	1.0	%
Banco Santander Central Hispano SA, Registered	0.9	%
ENI SPA	0.9	%
Nestlé SA, Registered, Series 'B'	0.9	%
Check Point Software Technologies Ltd.	0.9	%
Total SA	0.9	%
Philip Morris Int'l Inc.	0.9	%
Diageo Inc.	0.9	%
Bayer AG	0.9	%
Zurich Financial Services AG	0.8	%
BG Group PLC	0.8	%
Barclays PLC	0.8	%
Jardine Cycle & Carriage Ltd.	0.8	%
Net Asset Value (thousands of dollars)	\$28,861	

<b>Sector Weights</b>	<b>Percentage of net asset value of the Fund</b>	
Financials	19.1	%
Consumer Staples	12.8	%
Consumer Discretionary	12.6	%
Industrials	12.1	%
Information Technology	10.9	%
Health Care	10.2	%
Energy	8.4	%
Materials	6.3	%
Telecommunications Services	5.0	%
Utilities	2.5	%

These are the portfolio holdings and sector weights of the Russell Overseas 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](http://www.russell.com/ca). The prospectus and other information about the Underlying Pool is available at [www.russell.com/ca](http://www.russell.com/ca) or at [www.sedar.com](http://www.sedar.com).