

Russell Income Essentials Class Portfolio
Quarterly Portfolio Disclosure as at March 31, 2012

Top 25 Holdings*

As at March 31, 2012
Percentage of net asset value of the Portfolio

| | |
|---|--------|
| Russell Fixed Income Pool, Series 'O' Units | 31.7 % |
| Russell Core Plus Fixed Income Pool, Series 'O' Units | 29.7 % |
| Russell Canadian Dividend Pool, Series 'O' Units | 11.9 % |
| Russell US Equity Pool, Series 'O' Units | 6.9 % |
| Russell Global Equity Pool, Series 'O' Units | 6.8 % |
| Russell Overseas Equity Pool, Series 'O' Units | 6.4 % |
| Russell Global High Income Bond Pool Series O Units | 5.5 % |

Net Asset Value (thousands of dollars) \$221,239

Note: The statement of investment portfolio may change due to ongoing portfolio transactions of the Portfolio. 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 funds are available at www.russell.com/ca or at www.sedar.com.

* This Portfolio has only 7 holdings as at March 31, 2012