

Russell Fixed Income Pool
Quarterly Portfolio Disclosure as at March 31, 2012

Top 25 Holdings	As at March 31, 2012
	Percentage of net asset value of the Pool
Canada Housing Trust 3.600% 15-Jun-2013 Series 19	8.5 %
Canada 10 Year Bond Future	5.3 %
Canada Housing Trust 2.200% 15-May-2014 Series 26	4.4 %
Province of British Columbia 4.250% 18-Jun-2014	2.8 %
Canada Housing Trust 4.000% 15-Jun-2012 Series 16	2.6 %
Canada Housing Trust 3.950% 15-Jun-2013 Series 21	2.5 %
Province of Manitoba 4.400% 05-Sep-2025	2.5 %
Province of British Columbia 3.250% 18-Dec-2021	1.7 %
Province of Quebec 4.500% 01-Dec-2020	1.6 %
Shaw Communications Inc 6.750% 09-Nov-2039	1.4 %
Canada Housing Trust 4.550% 15-Dec-2012 Series 18	1.3 %
Government of Canada 4.000% 01-Jun-2041 Series 12	1.3 %
Province of British Columbia 8.000% 08-Sep-2023	1.2 %
Goldman Sachs Group Inc 5.000% 03-May-2018	1.1 %
Government of Canada 0.000% T-Bill 07-June-2012	1.1 %
Province of British Columbia 5.700% 18-Jun-2029	1.0 %
Bac Canada Finance Covar 21-Feb-2014	0.9 %
Canada Housing Trust Variable rate 15-Sept -2016 Series 42	0.9 %
Province of Ontario 4.000% 02-Jun-2021	0.9 %
Lloyds Tsb Bank Plc 4.570% 13-Oct-2015	0.9 %
United States Treasury Note 0.25%	0.9 %
Morgan Stanley 4.850% 03-Feb-2016 Series F	0.9 %
Province of Ontario 4.200% 02-Jun-2020	0.9 %
GE Capital Canada Fundings 5.7300% 22-Oct-2037	0.8 %
HydroOne 6.030% 03-Mar-2039 Series 17	0.8 %
 Net Asset Value (thousands of dollars)	 2,135,403
<p>Note: The statement of investment portfolio may change due to ongoing portfolio transactions of the Pool. This list will be updated within 60 days of each quarter end and is available on our website-www.russell.com/ca.</p>	

Sector Weights	Percentage of net asset value of the Pool
Government	29.3 %
Corporate Bonds and Notes	29.1 %
Provincial & Municipal Government Bonds	23.5 %
Foreign Bonds and Notes	15.6 %
Other	2.4 %