

LifePoints® Funds – Target Date Series

Select a Fund Based on Your Retirement Date

When you invest in Russell LifePoints® Funds, *Target Date Series* your investment is instantly diversified across a selection of asset classes, managers and includes a range of target investment styles. The series includes 10 funds – nine target date strategy funds and the In Retirement Fund. Each fund is professionally advised and designed to help manage risk, while at the same time striving to deliver long-term results. Russell's investment approach is different from single-manager funds. We strive to provide consistent above-average returns by extending beyond any one manager or market.

Target Date Strategy Funds Investment Objective

Seeks to provide capital growth and income consistent with its current asset allocation which will change over time, with an increasing allocation to fixed income funds.

In Retirement Fund Investment Objective

Seeks to provide income and capital growth.

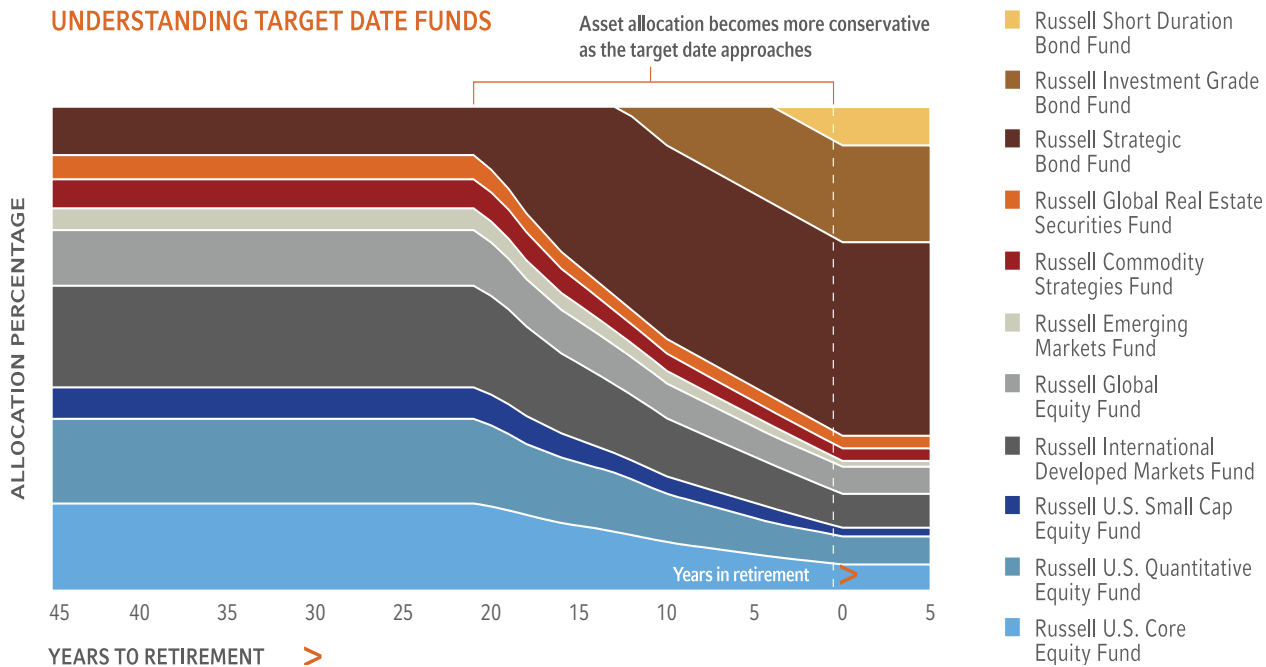
Your Challenge: Getting to Retirement

With the Target Date Series, you simply select a retirement date and then let the broadly diversified fund automatically adjust along the way. The chart below, known as the glide path, illustrates how the asset allocation for the target date strategy funds become more conservative over time. The funds reach a final fixed allocation of 27% equity funds, 5% real asset funds, and 68% fixed income funds.

The asset allocation of the In Retirement Fund is consistent with the allocation at the end of the existing target date glide path. The In Retirement Fund maintains a fixed asset allocation of both equity, real asset, and fixed income funds. In this way, you can still take advantage of the potential returns available through stocks while minimizing risk with fixed income funds.

UNDERSTANDING TARGET DATE FUNDS

Asset allocation becomes more conservative as the target date approaches



Fund objectives, risks, charges and expenses should be carefully considered before investing. A prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting www.russell.com. Please read the prospectus carefully before investing.

LifePoints® Funds – Target Date Series

Underlying Fund Allocation – Russell Funds Class Y

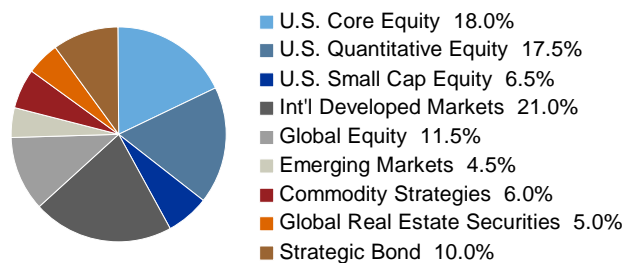
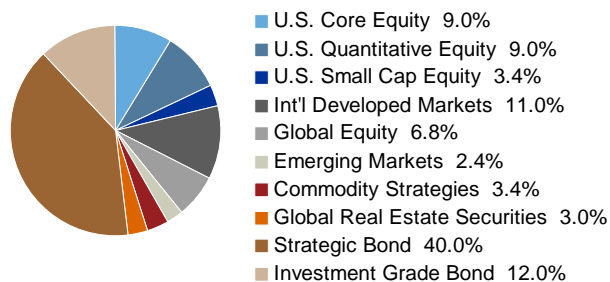
	In Retirement Fund	2015 Strategy	2020 Strategy	2025 Strategy	2030 Strategy	2035 Strategy	2040 Strategy	2045 Strategy	2050 Strategy	2055 Strategy
U.S. Core Equity	5.4%	6.6%	9.0%	12.2%	15.6%	18.0%	18.0%	18.0%	18.0%	18.0%
U.S. Quantitative Equity	5.8	6.7	9.0	12.2	14.7	17.5	17.5	17.5	17.5	17.5
U.S. Small Cap Equity	1.8	2.7	3.4	4.1	5.8	6.5	6.5	6.5	6.5	6.5
Int'l Developed Markets	7.0	8.5	11.0	14.3	18.5	21.0	21.0	21.0	21.0	21.0
Global Equity	5.6	5.9	6.8	8.1	9.8	11.5	11.5	11.5	11.5	11.5
Emerging Markets	1.2	1.8	2.4	3.0	3.9	4.5	4.5	4.5	4.5	4.5
Commodity Strategies	2.6	2.9	3.4	4.1	5.8	6.0	6.0	6.0	6.0	6.0
Global Real Estate Securities	2.6	2.9	3.0	3.0	3.9	5.0	5.0	5.0	5.0	5.0
Strategic Bond	40.0	40.0	40.0	39.0	22.0	10.0	10.0	10.0	10.0	10.0
Investment Grade Bond	20.0	20.0	12.0	–	–	–	–	–	–	–
Short Duration Bond	8.0	2.0	–	–	–	–	–	–	–	–

Because each *Target Date Series* fund invests in a diverse set of underlying funds in different asset classes, you don't have to create your own portfolio of funds. The pie charts below provide a visual example of how the funds at either end of the glide path use different proportions of underlying Russell funds to accomplish this. Their allocations differ to accommodate the different investor time frames of each fund.

The date in each fund name represents the approximate date of your retirement. The principal value is not guaranteed at the target date or any other time.

2020 Strategy Fund

2050 Strategy Fund



On January 1, 2012 the Russell U.S. Small & Mid Cap Fund was renamed the Russell U.S. Small Cap Equity Fund.

The LifePoints® Funds, are a series of fund of funds which expose an investor to the risks of the underlying funds proportionate to their allocation. Investment in LifePoints® Funds involves direct expenses of each fund and indirect expenses of the underlying funds, which together can be higher than those incurred when investing directly in an underlying fund.

Each of the LifePoints® Funds, Target Date Series funds, invests its assets in shares of a number of underlying Russell Funds. The allocation of each Strategy Fund's assets is based solely on time horizon and will become more conservative over time until approximately the year indicated in the Fund's name, at which time the allocation will remain fixed. The asset allocation of the In Retirement Fund is fixed. From time to time, the fund's adviser expects to modify the target strategic asset allocation for any fund and/or the underlying funds in which a fund invests including the addition of new underlying funds. In addition, the fund's adviser may also manage assets of the underlying funds directly for a variety of purposes.

The 2055 Strategy Fund is a new fund and has low assets under management. There can be no assurance that the fund will grow to an economically viable size, in which case the fund may cease operations. Investors may be required to liquidate or transfer their investments at an inopportune time.

Strategic asset allocation and diversification do not assure profit or protect against loss in declining markets.

For more information on Russell LifePoints® Funds or underlying Russell Funds, contact your investment professional or plan administrator for assistance.

LifePoints® Funds Class R3^{1,2}

As of March 31, 2012

	Quarterly	Year to Date	Annualized					Since Inception	Inception Date	Annual Fund Operating Expenses	
			1 Year	3 Years	5 Years	10 Years	Total			Net †	
In Retirement Fund	4.97%	4.97%	3.83%	14.73%	--%	--%	4.55%	03/31/08	1.13%	1.13%	
2015 Strategy Fund	5.57	5.57	3.32	16.33	--	--	3.75	03/31/08	1.16	1.16	
2020 Strategy Fund	6.81	6.81	2.75	17.53	2.29	--	4.29	12/31/04	1.20	1.20	
2025 Strategy Fund	8.11	8.11	1.67	18.92	--	--	2.00	03/31/08	1.26	1.26	
2030 Strategy Fund	9.65	9.65	-0.01	20.52	-0.18	--	3.04	12/31/04	1.31	1.31	
2035 Strategy Fund	11.12	11.12	0.08	20.63	--	--	0.93	03/31/08	1.34	1.34	
2040 Strategy Fund	11.12	11.12	0.10	20.65	-0.24	--	3.19	12/31/04	1.34	1.34	
2045 Strategy Fund	11.00	11.00	0.04	20.60	--	--	0.95	03/31/08	1.34	1.34	
2050 Strategy Fund	10.89	10.89	0.10	20.67	--	--	1.40	03/31/08	1.34	1.34	
2055 Strategy Fund	10.99	10.99	0.01	--	--	--	3.76	12/31/10	1.34	1.34	

¹ The allocation of the LifePoints® Target Date Series Funds to the underlying funds is approximate and changes over time. Performance numbers reflect a fund's historical allocation to the underlying funds.

² The fund first issued Class D Shares on January 1, 2005. Class D Shares were redesignated Class R3 Shares on March 1, 2006.

Underlying Fund Performance¹ – Russell Funds Class Y

Russell U.S. Core Equity	13.82%	13.82%	4.66%	21.97%	1.06%	3.94%	10.44%	10/15/81	0.64%	0.64%
Russell U.S. Quantitative Equity	13.07	13.07	9.44	23.26	0.93	3.68	8.93	05/29/87	0.83	0.83
Russell U.S. Small Cap Equity	14.29	14.29	1.00	28.04	1.05	5.70	10.84	12/28/81	0.82	0.82
Russell International Developed Markets	11.53	11.53	-6.84	16.36	-3.83	5.16	9.41	01/31/83	0.81	0.81
Russell Global Equity ²	13.25	13.25	-1.18	21.59	-0.65	--	-0.40	02/28/07	1.07	1.07
Russell Emerging Markets ²	13.95	13.95	-7.66	28.10	5.10	14.25	7.60	01/29/93	1.36	1.36
Russell Commodity Strategies † ^(b)	0.94	0.94	-15.61	--	--	--	8.00	06/30/10	1.37	1.12
Russell Global Real Estate Securities ²	12.32	12.32	1.62	33.12	-3.11	9.17	10.28	07/28/89	0.93	0.93
Russell Strategic Bond	2.37	2.37	6.58	12.61	6.38	6.14	6.42	01/29/93	0.61	0.61
Russell Investment Grade Bond ³	1.26	1.26	6.62	10.36	6.46	5.86	8.80	10/15/81	0.38	0.38
Russell Short Duration Bond † ^{(b)2}	1.77	1.77	2.43	6.68	4.16	3.70	6.95	10/30/81	0.58	0.53

All performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current to the most recent month-end performance for Russell mutual funds is available by visiting: www.russell.com/us/fundperformance.

†The Net Annual Operating Expense Ratio may be less than the Total Operating Expense Ratio and represents the actual expenses expected to be borne by shareholders after application of:

- (a) a contractual transfer agency fee waiver through February 28, 2013;
- (b) a contractual advisory fee waiver and/or reimbursement through February 28, 2013;
- (c) a contractual cap on expenses through February 28, 2013.

These contractual agreements may not be terminated during the relevant periods except at the Board of Trustee's discretion. Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.

¹ Performance is reported net of fund advisory and administrative fees, and gross of financial intermediary fees. The Russell Emerging Markets Fund and the Russell Short Duration Bond Fund are reported gross of advisory and administrative fees prior to April 1, 1995.

² The Fund first issued Class Y Shares on September 29, 2008. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class S Shares.

³ The Fund first issued Class Y Shares on March 30, 2000. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class I Shares.

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RFS 7439

Not FDIC Insured
May Lose Value
No Bank Guarantee

LifePoints® Funds – Target Date Series

Money Managers

	Growth	Market-oriented	Value
Russell U.S. Core Equity	BlackRock Capital Management, Inc. Columbus Circle Investors Sustainable Growth Advisers, L.P.	Lazard Asset Management, LLC Suffolk Capital Management, LLC	Institutional Capital, LLC Schneider Capital Management Corporation Snow Capital Management L.P.
Russell U.S. Quantitative Equity		Aronson+Johnson+Ortiz, L.P. INTECH Investment Management, LLC Jacobs Levy Equity Management, Inc. Numeric Investors, LLC PanAgora Asset Management, Inc.	
Russell U.S. Small Cap Equity ¹	EAM Investors, LLC Falcon Point Capital, LLC Next Century Growth Investors, LLC Ranger Investment Management, L.P.	ClariVest Asset Management, LLC PENN Capital Management Company, Inc.	Chartwell Investment Partners DePrince, Race & Zollo, Inc. Huber Capital Management, LLC Jacobs Levy Equity Management, Inc. Signia Capital Management, LLC
Russell Int'l Developed Markets ²	Axiom International Investors, LLC Driehaus Capital Management, LLC Marsico Capital Management, LLC William Blair & Company, LLC	AQR Capital Management, LLC MFS Institutional Advisors, Inc.	del Rey Global Investors, LLC Mondrian Investment Partners Limited Pzena Investment Management, LLC
Russell Global Equity ²	T. Rowe Price Associates, Inc.	GLG Inc. MFS Institutional Advisors, Inc.	Harris Associates, L.P. Sanders Capital, LLC Tradewinds Global Investors, LLC
Russell Emerging Markets ²	UBS Global Asset Management (Americas), Inc.	Arrowstreet Capital, Limited Partnership Genesis Asset Managers, LLP Harding Loevner, LP Victoria 1522 Investments, LP	AllianceBernstein, L.P. Delaware Management Company (a series of Delaware Management Business Trust)
Russell Commodity Strategies ³		Global Market-oriented Credit Suisse Asset Management, LLC Goldman Sachs Asset Management, L.P. Jefferies Asset Management, LLC	
Russell Global Real Estate Securities ⁴		AEW Capital Management, L.P. Cohen & Steers Capital Management, Inc. INVESCO Advisers, Inc., through INVESCO Real Estate Division	
	Fully Discretionary	Sector Strategies	Enhanced Core
Russell Strategic Bond ⁵	Goldman Sachs Asset Management, L.P. Pacific Investment Management Company, LLC	Brookfield Investment Management Inc. Logan Circle Partners, L.P. Metropolitan West Asset Management, LLC	
Russell Investment Grade Bond ⁵	Pacific Investment Management Company, LLC	Logan Circle Partners, L.P. Metropolitan West Asset Management, LLC	Neuberger Berman Fixed Income, LLC
Russell Short Duration Bond ⁵	Pacific Investment Management Company, LLC	Logan Circle Partners, L.P.	

Money managers listed are current as of 03/31/12. Subject to the fund's Board approval, Russell has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Investments in the Funds are not deposits with or other liabilities of any of the money managers and are subject to investment risk, including loss of income and principal invested and possible delays in payment of redemption proceeds. The money managers do not guarantee the performance of any Fund or any particular rate of return.

¹ Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks.

² Investments in global equity may be significantly affected by political or economic conditions and regulatory requirements in a particular country. International markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Emerging or developing markets involve exposure to economic structures that are generally less diverse and mature. Such securities may be less liquid and more volatile.

³ Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

⁴ Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks. Investments in international markets can involve risks of currency fluctuation, political and economic instability, different accounting standards, and foreign taxation.

⁵ Bond investors should carefully consider risks such as interest rate and credit risks. An increase in volatility and default risk are inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, with exposure to sub-prime mortgages. Investment in international and emerging market debt is subject to currency fluctuations and to economic and political risks.