

# Russell U.S. Growth Fund

Focusing on Growth

## Investment Strategy

- Seeks to provide long-term capital growth.
- Emphasis on stocks expected to grow at above-average rates.
- Invests principally in large- and mid-cap stocks, with some exposure to small- and micro-cap stocks.

## Fund Highlights

- The fund's managers focus on a company's growth potential, and buy stocks they believe are poised to outperform their peers.
- Blends multiple growth managers to help manage the risk of using a single investment style.
- Invests in a full spectrum of growth stocks, from blue chips to technology.

## Sector Weightings<sup>1,2</sup>

Consumer Discretionary	22.6%
Energy	10.2%
Financial Services	7.6%
Health Care	10.6%
Materials and Processing	6.9%
Producer Durables	10.6%
Consumer Staples	5.9%
Technology	25.2%
Utilities	0.5%

<sup>1</sup> Due to rounding, totals may not equal 100%.

<sup>2</sup> Data is as of 02/29/2012.

## About the Fund



David L. Hintz, CFA  
Russell Portfolio  
Manager

This fund includes companies with earnings that may grow faster than the market predicts or those with earnings that are gaining momentum. The way we combine managers helps combat the potential increase in risk inherent in the nature of these investment strategies. For example, one manager may emphasize the early identification of mid-cap companies with attractive niches that they believe are poised to become dominant large-cap growth companies. As a balance, we may include another manager that identifies stocks it believes have attractive long-term growth prospects and are under-appreciated by the market.

## Allocation of Fund Assets

### Growth

	Current Allocation	Year Assigned
Columbus Circle Investors	22%	2010
Cornerstone Capital Management, Inc.	22%	2007
Suffolk Capital Management, LLC	30%	2007
Sustainable Growth Advisers, L.P.	26%	2006

The above represents the percentage of fund assets allocated to money managers, excluding the fund's cash reserves. Fund assets not allocated to money managers are managed directly by Russell for a variety of purposes.

Money managers listed are current as of 03/31/2012. 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.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than \$2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large cap stocks. Investors should consider the additional risks involved in small cap investments.

**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](http://www.russell.com). Please read the prospectus carefully before investing.**

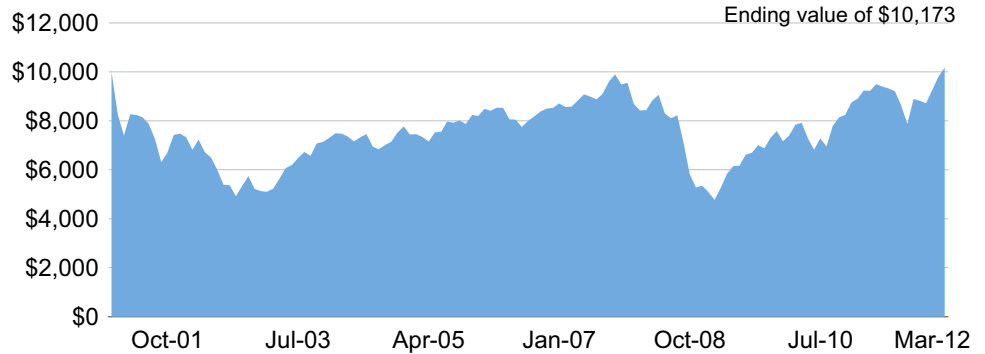
# Russell U.S. Growth Fund

	Class C	Class E	Class I	Class S
CUSIP	782478846	782478838	782478820	782478812
TICKER	RSGCX	RSGEX	RSGIX	RSGSX

## Managing Money Differently

The Russell approach has been trusted for decades by many of the world's largest investors; our mutual funds allow you to employ that same approach. We identify investment managers we believe have exceptional capabilities, blend them to help manage risk through diversification, and constantly monitor them. Regardless of market conditions, Russell's investment approach remains constant.

## Growth of \$10,000 – Class S Shares (since inception)



## Characteristics

Total Net Assets – All Classes	\$69.1M
Net Asset Value – Class Level	\$9.70

## Top 10 Holdings<sup>1</sup>

Apple, Inc.	6.7%
Google, Inc.	3.2%
Qualcomm, Inc.	2.5%
Schlumberger, Ltd.	2.0%
Visa, Inc.	2.0%
eBay, Inc.	1.8%
National Oilwell Varco, Inc.	1.8%
Starbucks Corp.	1.8%
Exxon Mobil Corp.	1.7%
Yum! Brands, Inc.	1.6%

<sup>1</sup> Data is as of 02/29/2012.

The top ten holdings list does not reflect the investment of cash reserves and cash collateral received in securities lending transactions in one or more of Russell Investment Company's money market funds.

## Performance Review

As of March 31, 2012

	Quarterly	Year to Date	Annualized				Since Inception <sup>1</sup>
			1 Year	3 Years	5 Years	10 Years	
Russell U.S. Growth Fund † <sup>(b)(c)</sup> – Class S	16.73%	16.73%	10.23%	24.56%	3.47%	3.47%	0.15%
Annual Total Operating Expenses		1.29%					
Annual Net Operating Expenses		1.16%					

**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](http://www.russell.com/us/fundperformance).**

The fund offers other classes of shares with higher fees and expenses. These other classes may charge up to a 0.75% distribution fee and a 0.25% shareholder servicing fee which will result in a higher expense ratio and lower performance than that shown above. For a full description of other available classes, please see the prospectus.

†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.

<sup>1</sup> Fund inception date: 01/31/01.

Fund performance is reported net of fund advisory and administrative fees, and gross of financial intermediary fees.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

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

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Not FDIC Insured  
May Lose Value  
No Bank Guarantee