

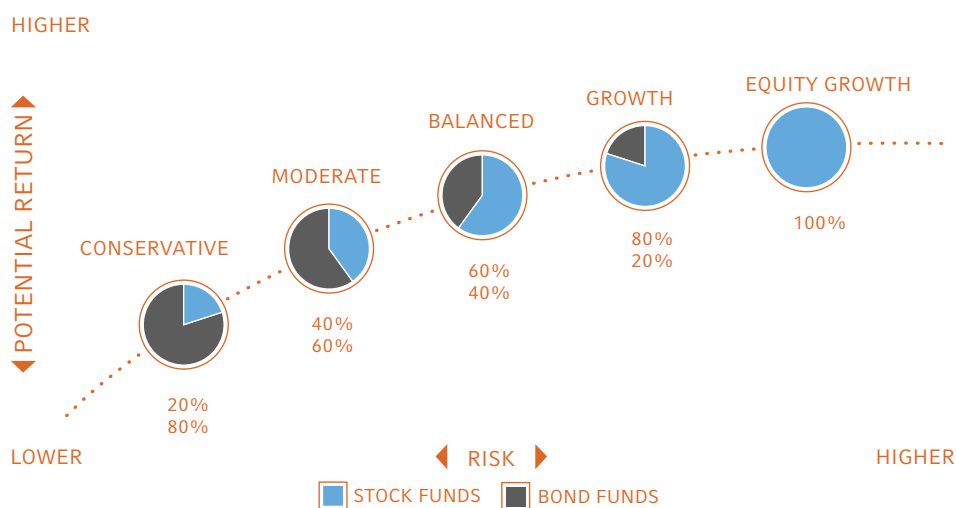
LifePoints® Funds – Target Portfolio Series

Select a Fund that is Right for You

When you invest in any Russell LifePoints® Fund, your investment is automatically diversified across a selection of asset classes, managers and investment styles. This careful blending emphasizes return potential while attempting to manage risk and may help provide more consistent returns. This diversification means that your investment is working for you no matter what investment approach or style is in favor at any given time.

Your Challenge: Where Should You Be?

Your portfolio should be structured in a way that meets your objectives and your need for stability. Finding the right portfolio for you – optimally diversified – provides a greater potential to help you build long-term wealth while managing risk. If you're not sure exactly how much risk you want to accept, you can explore LifePoints® portfolios at differing levels of risk.



As you move from left to right on the graph – increasing risk – there are different investment strategies that may offer potentially higher returns. However, as with any type of portfolio structuring, attempting to manage risk and increase return could, at certain times, either unintentionally reduce returns or increase volatility.

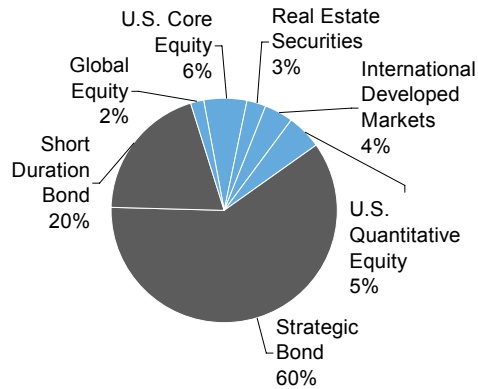
The LifePoints® Funds are a series of fund of funds using Russell Investment Company funds. An individual's actual investment portfolio will depend upon the investment objectives of that investor. For more information, contact your investment professional or plan administrator for assistance.

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.

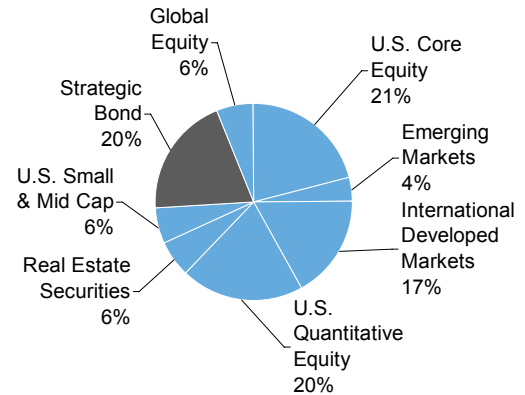
LifePoints® Funds – Target Portfolio Series

Underlying Fund Allocation – Russell Funds Class Y

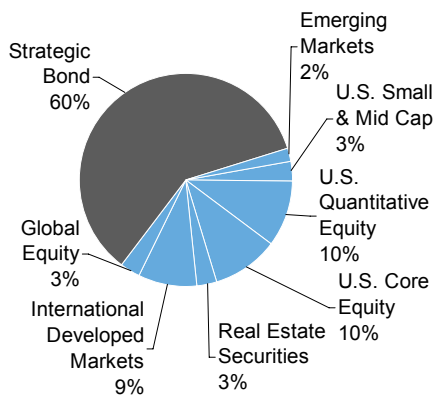
Conservative Strategy Fund



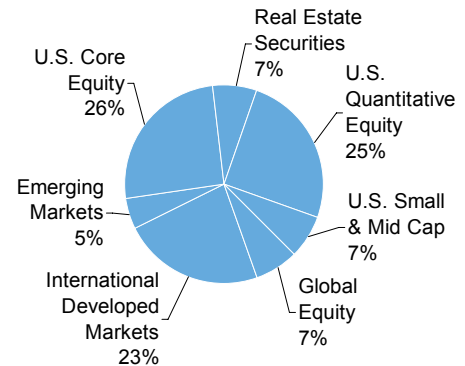
Growth Strategy Fund



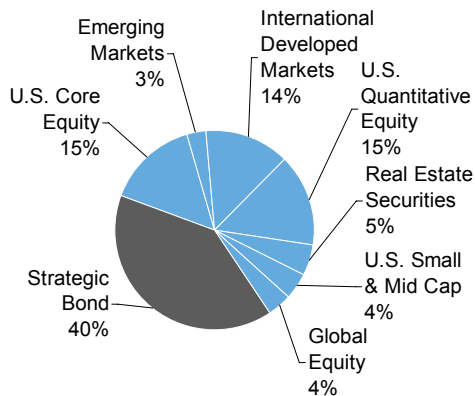
Moderate Strategy Fund



Equity Growth Strategy Fund



Balanced Strategy 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 Portfolio Series invests its assets in shares of a number of underlying Russell Funds. From time to time the Fund's adviser may modify the target asset allocation for any fund and/or the underlying funds in which a fund invests. In addition, the Funds may in the future invest in other funds which are not currently underlying funds.

Allocation of Underlying Fund Assets – Russell Funds Class Y

Russell U.S. Core Equity Fund

Growth

BlackRock Capital Management, Inc.
Columbus Circle Investors
Montag & Caldwell, Inc.

Market-Oriented

Arnhold and S. Bleichroeder Advisers, LLC
Lazard Asset Management, LLC
Russell Investment Management Company[†]
Suffolk Capital Management, LLC

Value

AllianceBernstein, L.P.
Institutional Capital, LLC
MFS Institutional Advisors, Inc.
Schneider Capital Management Corporation

Russell U.S. Quantitative Equity Fund

Market-Oriented

Aronson+Johnson+Ortiz, L.P.
Goldman Sachs Asset Management, L.P.
INTECH Investment Management, LLC
Jacobs Levy Equity Management, Inc.
Numeric Investors, LLC
Russell Investment Management Company[†]

Russell U.S. Small & Mid Cap Fund¹

Growth

Next Century Growth Investors, LLC
Ranger Investment Management, L.P.
Tygh Capital Management, Inc.

Market-Oriented

ClariVest Asset Management, LLC

Value

Delphi Management, Inc.
DePrince, Race & Zollo, Inc.
Jacobs Levy Equity Management, Inc.
Signia Capital Management, LLC

Russell International Developed Markets Fund²

Growth

Axiom International Investors, LLC
Marsico Capital Management, LLC
UBS Global Asset Management (Americas), Inc.
William Blair & Company, LLC

Market-Oriented

AQR Capital Management, LLC
MFS Institutional Advisors, Inc.

Value

AllianceBernstein, L.P.
Mondrian Investment Partners Limited
Pzena Investment Management, LLC

Russell Emerging Markets Fund²

Growth

T. Rowe Price International, Inc.
UBS Global Asset Management (Americas), Inc.

Market-Oriented

Arrowstreet Capital, Limited Partnership
Genesis Asset Managers, LLP
Harding Loevner, LLC

Value

AllianceBernstein, L.P.

Russell Global Equity Fund²

Growth

Gartmore Global Partners
T. Rowe Price International, Inc.

Market-Oriented

MFS Institutional Advisors, Inc.

Value

Harris Associates, L.P.
Tradewinds Global Investors, LLC

Russell Real Estate Securities Fund³

U.S. Value

AEW Capital Management, L.P.

U.S. Market-Oriented

Cohen & Steers Capital Management, Inc.
INVESCO Institutional (N.A.), Inc.,
through INVESCO Real Estate Division

U.S. Growth

Heitman Real Estate Securities, LLC

Global Market-Oriented

Cohen & Steers Capital Management, Inc.

Russell Strategic Bond Fund⁴

Fully Discretionary

Goldman Sachs Asset Management, L.P.
Pacific Investment Management Company, LLC

Sector Rotation

Hyperion Brookfield Asset Management, Inc.
Logan Circle Partners, L.P.
Metropolitan West Asset Management, LLC

Russell Short Duration Bond Fund⁴

Fully Discretionary

Pacific Investment Management Company, LLC

Sector Rotation

Logan Circle Partners, L.P.

[†]The Fund's adviser, Russell Investment Management Company (RIMCo), may employ a proprietary "select holdings" strategy in which it exercises investment discretion for a portion of the Fund's assets it determines not to allocate to the money managers. The strategy is designed to increase the Fund's exposure to stocks that are viewed as attractive by multiple money managers. The use of the select holdings strategy will amplify the Fund's security risk and potential underperformance. In addition to managing this strategy, RIMCo performs other investment advisory functions for the Funds.

Money managers listed are current as of 09/30/09. 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.

¹ 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.

² The fund's return and net asset value may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Such securities may be less liquid and more volatile. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and political systems with less stability than in more developed countries.

³ Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. Fund investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

⁴ Bond investors should carefully consider risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to subprime mortgages.

LifePoints® Funds – Target Portfolio Series

LifePoints® Funds Class S ¹ As of September 30, 2009	Quarterly	Year to Date	Annualized					Inception Date	Annual Fund Operating Expenses	
			1 Year	3 Years	5 Years	10 Years	Since Inception		Total	Net †
Conservative Strategy Fund † ^{(b)(c)}	9.58%	17.19%	8.00%	2.38%	3.42%	4.32%	4.57%	11/07/97	1.13%	0.91%
Moderate Strategy Fund † ^{(b)(c)}	12.27	20.11	5.53	0.65	3.51	4.12	4.46	10/02/97	1.17	0.97
Balanced Strategy Fund † ^{(b)(c)}	14.36	21.98	2.24	-1.14	3.68	3.97	4.56	09/16/97	1.22	1.03
Growth Strategy Fund † ^{(b)(c)}	16.06	23.35	-1.81	-3.29	3.25	3.02	3.80	09/16/97	1.29	1.10
Equity Growth Strategy Fund † ^{(b)(c)}	17.96	24.59	-6.01	-5.58	2.75	2.04	3.03	09/30/97	1.36	1.16

The fund offers other classes of shares with higher fees and expenses. These other classes may charge up to a 5.75% sales charge and a 0.25% distribution fee (Class A) or up to a 0.75% distribution fee and a 0.25% shareholder servicing fee (Class C), 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.

¹ The returns shown for each fund's Class S Shares reflect the deduction of shareholder services fees prior to the date the fund commenced Class S operations. Class S commenced on the following dates: Balanced Strategy Fund, Equity Growth Strategy Fund – January 31, 2000; Growth Strategy Fund, Moderate Strategy Fund – February 1, 2000; Conservative Strategy Fund – February 14, 2000.

Underlying Fund Performance for LifePoints® Funds ¹ – Russell Funds Class Y										
Russell U.S. Core Equity	16.44%	23.37%	-7.47%	-5.38%	1.54%	-0.29%	10.26%	10/15/81	0.68%	0.68%
Russell U.S. Small & Mid Cap ²	19.57	26.34	-10.02	-6.90	0.84	4.95	10.36	12/28/81	0.87	0.87
Russell U.S. Quantitative Equity	14.00	15.47	-9.58	-7.63	-0.12	-0.36	8.25	05/29/87	0.91	0.91
Russell International Developed Markets ²	19.45	27.04	0.67	-4.18	5.61	2.70	10.08	01/31/83	0.89	0.89
Russell Emerging Markets ^{2,3}	23.26	70.04	19.39	8.12	17.24	11.51	7.49	01/29/93	1.45	1.45
Russell Global Equity ^{2,3}	17.22	28.82	-1.66	--	--	--	-9.26	02/28/07	1.15	1.15
Russell Real Estate Securities ^{2,3}	29.97	19.24	-25.14	-11.54	2.40	10.19	9.78	07/28/89	0.93	0.93
Russell Strategic Bond † ^{(b),2}	8.48	16.09	11.97	4.54	4.13	5.77	6.11	01/29/93	0.64	0.57
Russell Short Duration Bond ^{2,3}	4.16	11.64	9.50	4.47	3.55	4.43	7.23	10/30/81	0.64	0.64

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 02/28/2010;
- (b) a contractual advisory fee waiver and/or reimbursement through 02/28/2010;
- (c) a contractual cap on expenses through 02/28/2010.

These contractual agreements may not be terminated during the relevant periods except at the Board of Trustees' 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 See fund-specific disclosures on page 3.

³ 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.

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

Performance is based upon the actual mix of underlying funds recommended at each specific point in time, which may differ from the current mix. Details of past changes to underlying funds and/or allocations are available upon request.

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

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01-02-020

Not FDIC Insured
May Lose Value
No Bank Guarantee