

# 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 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.

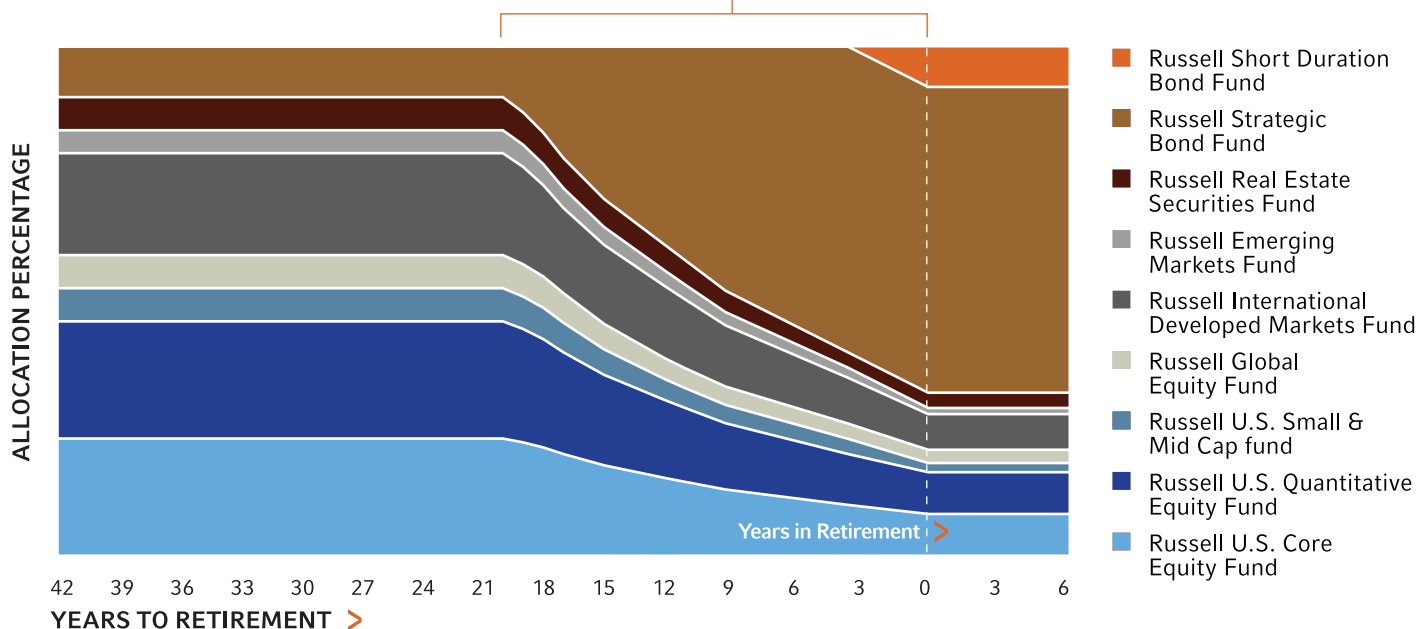
### Your Challenge: Getting to Retirement

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 32% stock funds and 68% bond 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 stocks and bonds. In this way, you can still take advantage of the potential returns available through stocks while minimizing risk with bonds.

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

# LifePoints® Funds – Target Date Series

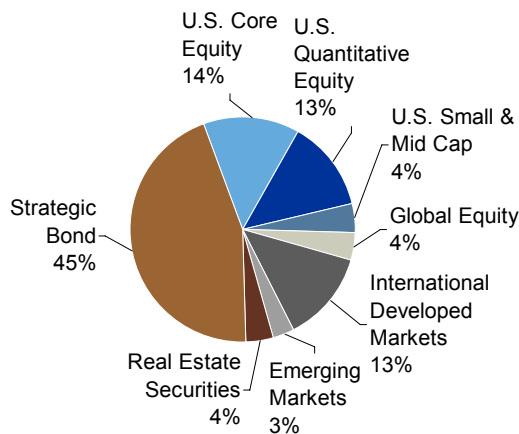
## Underlying Fund Allocation – Russell Funds Class Y

As of September 30, 2009	Russell U.S. Core Equity	Russell U.S. Quantitative Equity	Russell U.S. Small & Mid Cap	Russell Global Equity	Russell International Developed Markets	Russell Emerging Markets	Russell Real Estate Securities	Russell Strategic Bond	Russell Short Duration Bond
In Retirement Fund	8%	8%	2%	3%	7%	1%	3%	60%	8%
2010 Strategy Fund	9	9	2	3	7	1	3	60	6
2015 Strategy Fund	11	11	3	3	10	2	4	56	–
2020 Strategy Fund	14	13	4	4	13	3	4	45	–
2025 Strategy Fund	18	18	5	5	15	4	5	30	–
2030 Strategy Fund	23	23	6	7	20	5	6	10	–
2035 Strategy Fund	23	23	6	7	20	5	6	10	–
2040 Strategy Fund	23	23	6	7	20	5	6	10	–
2045 Strategy Fund	23	23	6	7	20	5	6	10	–
2050 Strategy Fund	23	23	6	7	20	5	6	10	–

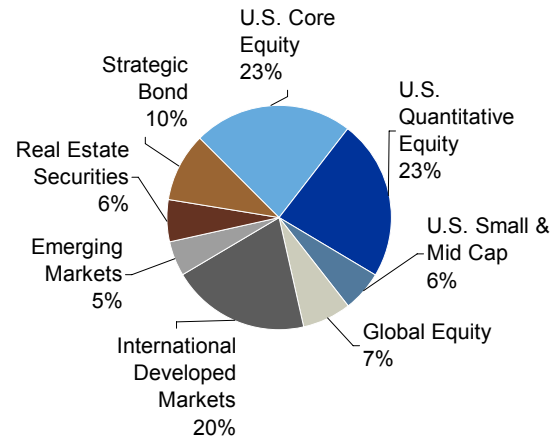
Because each *Target Date Series* fund invests in a diverse set of underlying funds in different asset classes, you don't have to create your own portfolio of stock and bond funds. The pie charts below provide a visual example of how the funds at either end of the glide path use different proportions 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



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, 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 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.

The 2015 Strategy, 2025 Strategy, 2035 Strategy, 2045 Strategy, 2050 Strategy Fund, and the In Retirement Fund are new funds without an operating history, which may result in additional risk. There can be no assurance that the funds will grow to an economically viable size, in which case the funds may cease operations. In such an event, 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.

**LifePoints® Funds Class R1<sup>1,2</sup>**

As of September 30, 2009

	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 † <sup>(a)(b)</sup>	11.36%	18.94%	7.00%	--%	--%	--%	-0.90%	03/31/08	21.26%	0.68%	
2010 Strategy Fund † <sup>(a)(b)</sup>	11.54	19.31	5.92	1.22	--	--	3.18	12/31/04	1.48	0.68	
2015 Strategy Fund † <sup>(a)(b)</sup>	12.83	20.90	4.64	--	--	--	-3.69	03/31/08	12.01	0.71	
2020 Strategy Fund † <sup>(a)(b)</sup>	13.87	21.67	2.45	-0.69	--	--	2.33	12/31/04	1.38	0.75	
2025 Strategy Fund † <sup>(a)(b)</sup>	15.26	22.99	-0.53	--	--	--	-8.82	03/31/08	7.48	0.79	
2030 Strategy Fund † <sup>(a)(b)</sup>	17.15	24.26	-3.67	-4.23	--	--	0.27	12/31/04	1.53	0.86	
2035 Strategy Fund † <sup>(a)(b)</sup>	17.21	24.63	-3.07	--	--	--	-11.74	03/31/08	7.80	0.86	
2040 Strategy Fund † <sup>(a)(b)</sup>	17.17	24.39	-3.62	-4.35	--	--	0.43	12/31/04	1.62	0.86	
2045 Strategy Fund † <sup>(a)(b)</sup>	17.22	24.58	-3.18	--	--	--	-11.66	03/31/08	7.57	0.86	
2050 Strategy Fund † <sup>(a)(b)</sup>	17.13	24.37	-2.56	--	--	--	-10.60	03/31/08	22.55	0.86	

<sup>1</sup> The allocation of the LifePoints® Target Date Series Funds to the underlying funds is approximate and changes over time. Additionally, the allocation to the underlying funds was modified effective February 1, 2008. Performance numbers reflect a fund's historical allocation to the underlying funds.

<sup>2</sup> Performance shown for Class R1 shares prior to June 7, 2006 (commencement of operations) is the performance of the fund's Class E shares.

**Underlying Fund Performance for LifePoints® Funds<sup>1</sup> – 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*	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*	19.45	27.04	0.67	-4.18	5.61	2.70	10.08	01/31/83	0.89	0.89
Russell Emerging Markets <sup>‡,*</sup>	23.26	70.04	19.39	8.12	17.24	11.51	7.49	01/29/93	1.45	1.45
Russell Global Equity <sup>‡,*</sup>	17.22	28.82	-1.66	--	--	--	-9.26	02/28/07	1.15	1.15
Russell Real Estate Securities <sup>‡,*</sup>	29.97	19.24	-25.14	-11.54	2.40	10.19	9.78	07/28/89	0.93	0.93
Russell Strategic Bond † <sup>(b),*</sup>	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 <sup>‡,*</sup>	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](http://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.

‡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.

<sup>1</sup> 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.

\*See fund-specific disclosures on page 4.

Russell Investment Group is a Washington, USA corporation, which operates through subsidiaries worldwide, including Russell Investments, and is a subsidiary of The Northwestern Mutual Life Insurance Company.

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

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Not FDIC Insured May Lose Value No Bank Guarantee
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# LifePoints® Funds – Target Date Series

## Allocation of Underlying Fund Assets – Target Date Series

### 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<sup>†</sup>  
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<sup>†</sup>

### Russell U.S. Small & Mid Cap Fund<sup>1</sup>

#### 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 Fund<sup>2</sup>

#### 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 Fund<sup>2</sup>

#### 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 Fund<sup>2</sup>

#### 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 Fund<sup>3</sup>

#### 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 Fund<sup>4</sup>

#### 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 Fund<sup>4</sup>

#### Fully Discretionary

Pacific Investment Management Company, LLC

#### Sector Rotation

Logan Circle Partners, L.P.

<sup>†</sup>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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.