

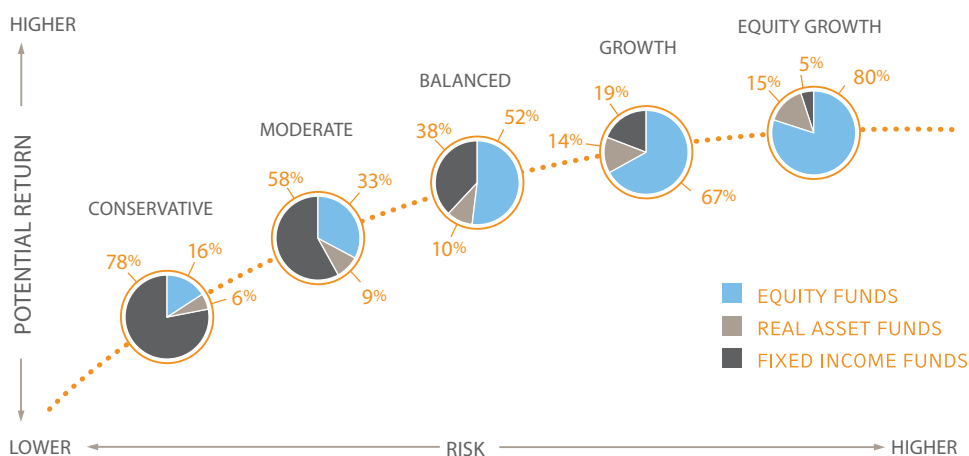
LifePoints® Funds – Target Portfolio Series

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.

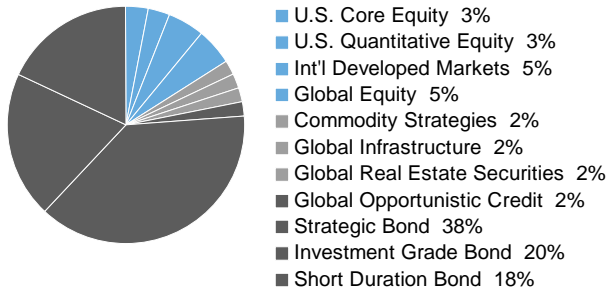
Fund objectives, risks, charges and expenses should be carefully considered before investing. A prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting www.russell.com. Please read the prospectus carefully before investing.

Class S	Conservative	Moderate	Balanced	Growth	Equity Growth
CUSIP	782478200	782478101	782493134	782493126	782493118
TICKER	RCLSX	RMLSX	RBLSX	RALSX	RELSX

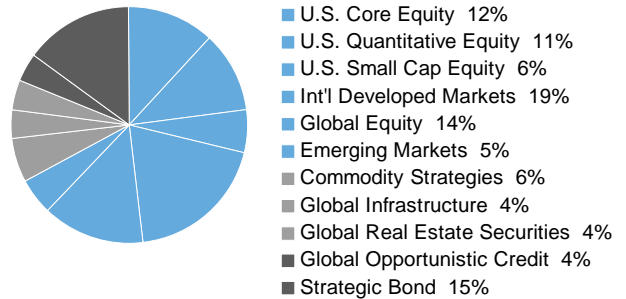
LifePoints® Funds – Target Portfolio Series

Underlying Fund Allocation – Russell Funds Class Y

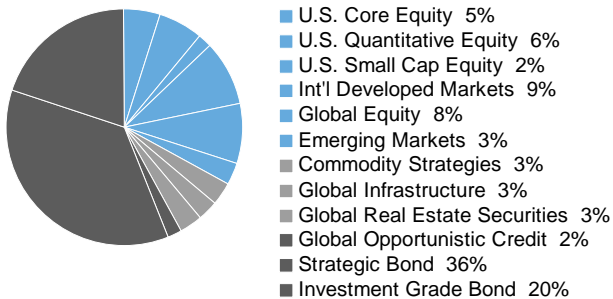
Conservative Strategy Fund



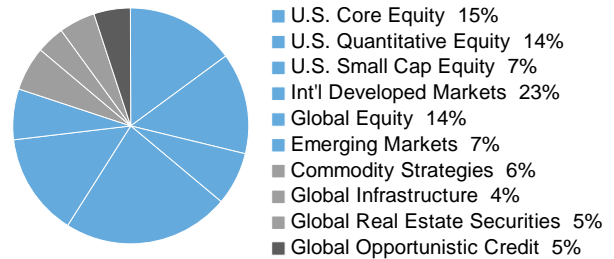
Growth Strategy Fund



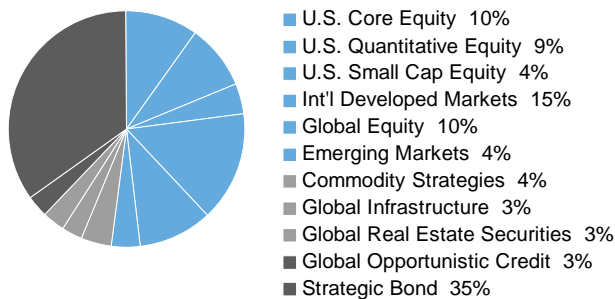
Moderate Strategy Fund



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 strategic asset allocation for any fund and/or the underlying funds in which a fund invests including the addition of new underlying funds. A Fund's actual allocation may vary from the target strategic asset allocation at any point in time. In addition, the fund's adviser may also manage assets of the underlying funds directly for a variety of purposes.

On March 1, 2011, the Russell Global Credit Strategies Fund was renamed the Russell Global Opportunistic Credit Fund.

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

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

Securities products and services offered through Russell Financial Services, Inc., member FINRA, part of Russell Investments.

Money Managers

	Growth	Market-oriented	Value
Russell U.S. Core Equity	BlackRock Capital Management, Inc. Columbus Circle Investors Sustainable Growth Advisers, LP	Lazard Asset Management, LLC Russell Investment Management Company‡ 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	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	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	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 ²		Global Market-oriented Credit Suisse Asset Management, LLC Goldman Sachs Asset Management, L.P. Jefferies Asset Management, LLC	
Russell Global Infrastructure ³		Cohen & Steers Capital Management, Inc. Nuveen Asset Management, LLC Macquarie Capital Investment 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 Global Opportunistic Credit ⁵		DDJ Capital Management, LLC Oaktree Capital Management, L.P. Stone Harbor Investment Partners LP	
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 Western Asset Management and Western Asset Management Company, Ltd.	Metropolitan West Asset Management, LLC Logan Circle Partners, L.P.	Neuberger Berman Fixed Income, LLC
Russell Short Duration Bond ⁵	Pacific Investment Management Company, LLC	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 12/31/11. 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 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.

³ Investments in infrastructure-related companies have greater exposure to adverse economic, financial, regulatory, and political risks, including governmental regulations. Global securities may be significantly affected by political or economic conditions and regulatory requirements in a particular country.

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.

LifePoints® Funds – Target Portfolio Series

LifePoints® Funds Class S ¹ As of December 31, 2011	Quarterly	Year to Date	Annualized					Since Inception	Inception Date	Annual Fund Operating Expenses	
			1 Year	3 Years	5 Years	10 Years	Total			Net †	
Conservative Strategy Fund † ^{(b)(c)}	2.52%	1.98%	1.98%	10.68%	3.95%	4.44%	4.90%	11/07/97	1.10%	0.92%	
Moderate Strategy Fund † ^{(b)(c)}	3.81	0.01	0.01	11.82	2.72	4.72	4.86	10/02/97	1.16	1.00	
Balanced Strategy Fund † ^{(b)(c)}	5.22	-2.77	-2.77	11.95	1.07	4.88	4.85	09/16/97	1.25	1.10	
Growth Strategy Fund † ^{(b)(c)}	6.75	-5.28	-5.28	11.86	-0.78	4.31	4.10	09/16/97	1.33	1.17	
Equity Growth Strategy Fund † ^{(b)(c)}	7.93	-6.85	-6.85	11.68	-2.74	3.67	3.35	09/30/97	1.38	1.21	

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 Performance¹ – Russell Funds Class Y

Russell U.S. Core Equity	11.50%	-2.87%	-2.87%	13.35%	-1.25%	2.64%	10.06%	10/15/81	0.64%	0.64%
Russell U.S. Quantitative Equity	12.19	4.60	4.60	13.24	-1.32	2.40	8.48	05/29/87	0.83	0.83
Russell U.S. Small Cap Equity Fund	14.89	-3.88	-3.88	17.24	-1.02	4.83	10.44	12/28/81	0.81	0.81
Russell International Developed Markets ²	4.47	-13.81	-13.81	6.59	-5.36	4.20	9.08	01/31/83	0.82	0.82
Russell Global Equity ^{2,3}	6.99	-9.01	-9.01	12.74	--	--	-2.95	02/28/07	1.07	1.07
Russell Emerging Markets ^{2,3}	5.89	-17.88	-17.88	22.14	2.93	14.04	6.96	01/29/93	1.37	1.37
Russell Commodity Strategies† ^(b)	0.14	-11.50	-11.50	--	--	--	8.69	06/30/10	1.65	1.14
Russell Global Infrastructure† ^(b)	7.78	0.13	0.13	--	--	--	4.04	09/30/10	1.48	1.23
Russell Global Real Estate Securities ³	8.38	-7.29	-7.29	14.11	-4.72	8.69	9.83	07/28/89	0.93	0.93
Russell Global Opportunistic Credit† ^(b)	5.79	3.77	3.77	--	--	--	3.39	09/30/10	1.21	0.94
Russell Strategic Bond † ^(b)	1.10	5.44	5.44	11.59	6.25	5.88	6.37	01/29/93	0.59	0.58
Russell Investment Grade Bond ⁴	1.37	6.19	6.19	9.90	6.53	5.72	8.83	10/15/81	0.37	0.37
Russell Short Duration Bond† ^{(b),3}	0.86	1.39	1.39	6.50	4.10	3.56	6.95	10/30/81	0.60	0.55

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 29, 2012;
- (b) a contractual advisory fee waiver and/or reimbursement through February 29, 2012;
- (c) a contractual cap on expenses through February 29, 2012

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 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 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.

⁴ 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.

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.

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Not FDIC Insured
May Lose Value
No Bank Guarantee