

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.

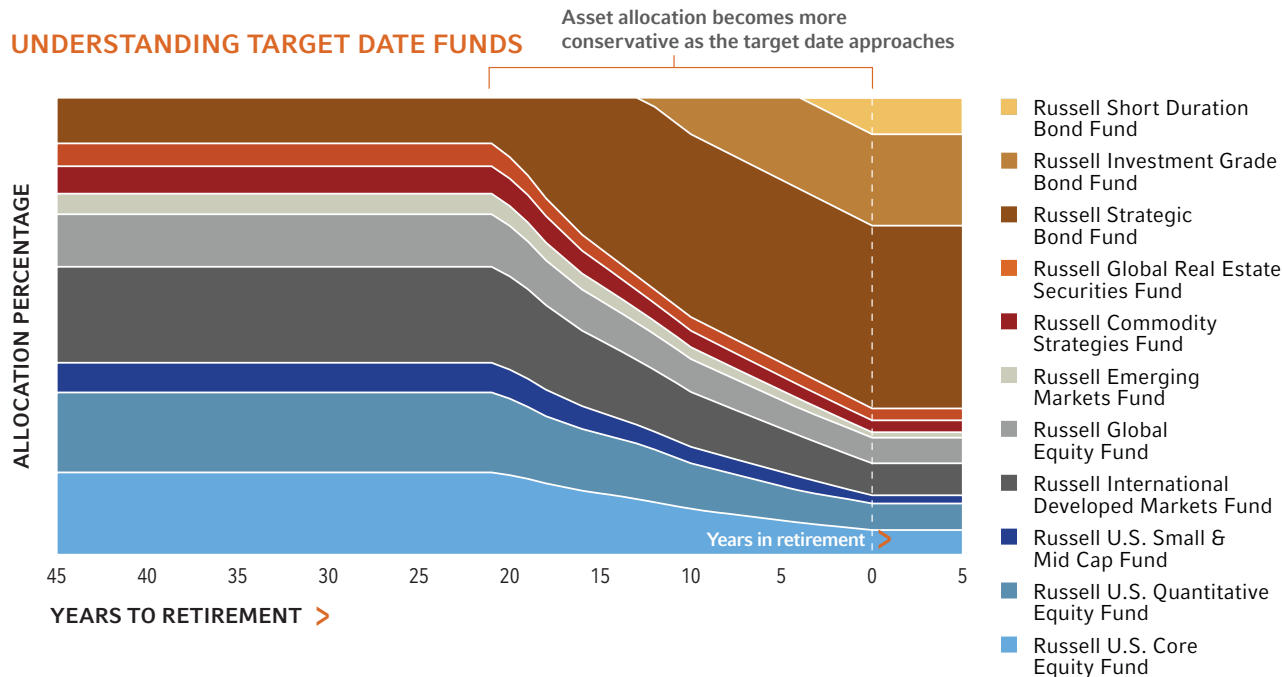
In Retirement Fund Investment Objective

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 26% equity funds, 6% 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.



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

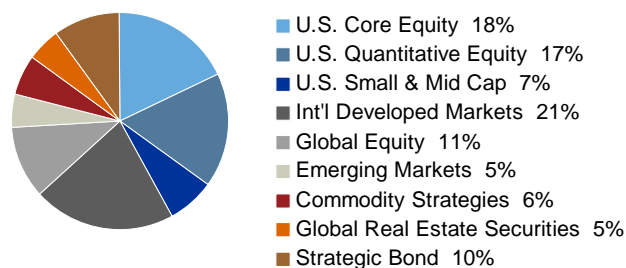
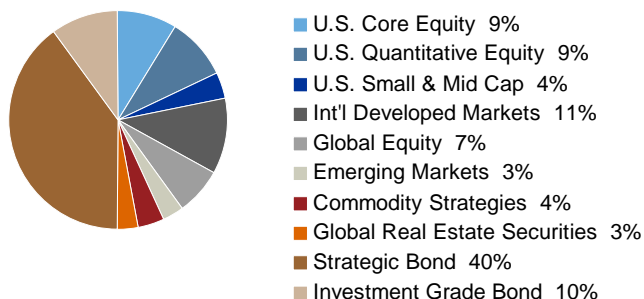
	In Retirement Fund	2015 Strategy	2020 Strategy	2025 Strategy	2030 Strategy	2035 Strategy	2040 Strategy	2045 Strategy	2050 Strategy	2055 Strategy
U.S. Core Equity	5%	7%	9%	13%	17%	18%	18%	18%	18%	18%
U.S. Quantitative Equity	6	7	9	13	16	17	17	17	17	17
U.S. Small & Mid Cap	2	3	4	4	6	7	7	7	7	7
Int'l Developed Markets	7	9	11	15	20	21	21	21	21	21
Global Equity	5	6	7	9	10	11	11	11	11	11
Emerging Markets	1	2	3	3	4	5	5	5	5	5
Commodity Strategies	3	3	4	4	6	6	6	6	6	6
Global Real Estate Securities	3	3	3	3	4	5	5	5	5	5
Strategic Bond	40	40	40	36	17	10	10	10	10	10
Investment Grade Bond	20	20	10	–	–	–	–	–	–	–
Short Duration Bond	8	–	–	–	–	–	–	–	–	–

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 October 1, 2010, the Russell Real Estate Securities Fund was renamed the Russell Global Real Estate Securities 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 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 – Target Date Series

Money Managers

	Growth	Market-oriented	Value
Russell U.S. Core Equity	BlackRock Capital Management, Inc. Columbus Circle Investors Montag & Caldwell, LLC	First Eagle Investment Management, LLC Lazard Asset Management, LLC Russell Investment Management Company‡ Suffolk Capital Management, LLC	Institutional Capital, LLC MFS Institutional Advisors, Inc. 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 & Mid Cap ¹	Next Century Growth Investors, LLC Ranger Investment Management, L.P. Tygh Capital Management, Inc.	ClariVest Asset Management, LLC	Chartwell Investment Partners DePrince, Race & Zollo, Inc. 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		Credit Suisse Asset Management, LLC Goldman Sachs Asset Management, L.P. Jefferies Asset Management, LLC	
Russell Global Real Estate Securities ⁴		Cohen & Steers Capital Management, Inc. INVESCO Advisers, Inc., through INVESCO Real Estate Division AEW Capital Management, L.P.	
	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 Western Asset Management and Western Asset Management Company, Ltd.	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.	

‡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 9/30/11. 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 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.

Fund Performance Report

LifePoints Funds, Target Date Series - Class R1 Shares

Latest Month Ended December 31, 2011

Latest Quarter Ended December 31, 2011

Performance quoted represents past performance and should not be viewed as a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, 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 may be obtained by visiting www.russell.com

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 visiting www.russell.com. Please read the prospectus carefully before investing.

Performance for Month Ending December 31, 2011

	Equity/Real Asset/ Fixed Income Allocation	Ticker	Latest Month %	Year to Date %	Latest Three Months %	Annualized Returns Ending 12/31/2011					Inception Date	Annual Fund Operating Expenses Effective 03/01/2011	
						One Year %	Three Years %	Five Years %	Ten Years %	Inception to Date %		Total %	Net %
Target Date Funds – Class R1													
In Retirement Fund	26/6/68	RZLRX	0.45	1.75	3.43	1.75	11.89	--	--	4.08	03/31/08	0.63	0.63
2015 Strategy Fund	34/6/60	RKLRX	0.23	0.93	3.96	0.93	12.65	--	--	3.01	03/31/08	0.66	0.66
2020 Strategy Fund ¹	43/7/50	RLLRX	0.06	-0.28	4.79	-0.28	12.81	1.81	--	4.00	12/31/04	0.71	0.71
2025 Strategy Fund	57/7/36	RPLRX	-0.27	-2.03	5.81	-2.03	13.00	--	--	0.56	03/31/08	0.77	0.77
2030 Strategy Fund ¹	73/10/17	RRLRX	-0.67	-4.37	7.10	-4.37	12.87	-1.17	--	2.29	12/31/04	0.82	0.82
2035 Strategy Fund	79/11/10	RVLRX	-0.89	-5.16	7.73	-5.16	12.69	--	--	-1.30	03/31/08	0.84	0.84
2040 Strategy Fund ¹	79/11/10	RXLRX	-0.82	-5.19	7.68	-5.19	12.59	-1.47	--	2.28	12/31/04	0.84	0.84
2045 Strategy Fund	79/11/10	RWLRX	-0.75	-5.20	7.77	-5.20	12.70	--	--	-1.25	03/31/08	0.84	0.84
2050 Strategy Fund	79/11/10	RYLRX	-0.75	-5.07	7.81	-5.07	12.67	--	--	-0.76	03/31/08	0.84	0.84
2055 Strategy Fund	79/11/10	RQLRX	-0.83	-5.19	7.68	-5.19	--	--	--	-5.19	12/31/10	0.84	0.84

Performance for Quarter Ending December 31, 2011

	Equity/Real Asset/ Fixed Income Allocation	Ticker	Latest Month %	Year to Date %	Latest Three Months %	Annualized Returns Ending 12/31/2011					Inception Date	Annual Fund Operating Expenses Effective 03/01/2011	
						One Year %	Three Years %	Five Years %	Ten Years %	Inception to Date %		Total %	Net %
Target Date Funds – Class R1													
In Retirement Fund	26/6/68	RZLRX	0.45	1.75	3.43	1.75	11.89	--	--	4.08	03/31/08	0.63	0.63
2015 Strategy Fund	34/6/60	RKLRX	0.23	0.93	3.96	0.93	12.65	--	--	3.01	03/31/08	0.66	0.66
2020 Strategy Fund ¹	43/7/50	RLLRX	0.06	-0.28	4.79	-0.28	12.81	1.81	--	4.00	12/31/04	0.71	0.71
2025 Strategy Fund	57/7/36	RPLRX	-0.27	-2.03	5.81	-2.03	13.00	--	--	0.56	03/31/08	0.77	0.77
2030 Strategy Fund ¹	73/10/17	RRLRX	-0.67	-4.37	7.10	-4.37	12.87	-1.17	--	2.29	12/31/04	0.82	0.82
2035 Strategy Fund	79/11/10	RVLRX	-0.89	-5.16	7.73	-5.16	12.69	--	--	-1.30	03/31/08	0.84	0.84
2040 Strategy Fund ¹	79/11/10	RXLRX	-0.82	-5.19	7.68	-5.19	12.59	-1.47	--	2.28	12/31/04	0.84	0.84
2045 Strategy Fund	79/11/10	RWLRX	-0.75	-5.20	7.77	-5.20	12.70	--	--	-1.25	03/31/08	0.84	0.84
2050 Strategy Fund	79/11/10	RYLRX	-0.75	-5.07	7.81	-5.07	12.67	--	--	-0.76	03/31/08	0.84	0.84
2055 Strategy Fund	79/11/10	RQLRX	-0.83	-5.19	7.68	-5.19	--	--	--	-5.19	12/31/10	0.84	0.84

¹The Fund first issued Class R1 Shares on June 7, 2006. The returns shown for Class R1 Shares prior to that date are the returns of the Fund's Class S Shares.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Fund Performance Report

LifePoints Funds, Target Date Series - Class R2 Shares

Latest Month Ended December 31, 2011

Latest Quarter Ended December 31, 2011

Performance quoted represents past performance and should not be viewed as a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, 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 may be obtained by visiting www.russell.com

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 visiting www.russell.com. Please read the prospectus carefully before investing.

Performance for Month Ending December 31, 2011

	Equity/Real Asset/ Fixed Income Allocation	Ticker	Latest Month %	Year to Date %	Latest Three Months %	Annualized Returns Ending 12/31/2011					Inception Date	Annual Fund Operating Expenses Effective 03/01/2011	
						One Year %	Three Years %	Five Years %	Ten Years %	Inception to Date %		Total %	Net %
Target Date Funds – Class R2													
In Retirement Fund	26/6/68	RZLTX	0.35	1.44	3.34	1.44	11.59	--	--	3.81	03/31/08	0.88	0.88
2015 Strategy Fund	34/6/60	RKLTX	0.19	0.66	3.94	0.66	12.35	--	--	2.75	03/31/08	0.91	0.91
2020 Strategy Fund ¹	43/7/50	RLLTX	0.02	-0.57	4.65	-0.57	12.50	1.53	--	3.74	12/31/04	0.96	0.96
2025 Strategy Fund	57/7/36	RPLTX	-0.32	-2.30	5.68	-2.30	12.69	--	--	0.30	03/31/08	1.02	1.02
2030 Strategy Fund ¹	73/10/17	RRLTX	-0.61	-4.55	7.08	-4.55	12.59	-1.41	--	2.04	12/31/04	1.07	1.07
2035 Strategy Fund	79/11/10	RVLTX	-0.94	-5.44	7.60	-5.44	12.32	--	--	-1.57	03/31/08	1.09	1.09
2040 Strategy Fund ¹	79/11/10	RXLTX	-0.77	-5.37	7.77	-5.37	12.30	-1.71	--	2.03	12/31/04	1.09	1.09
2045 Strategy Fund	79/11/10	RWLTX	-0.79	-5.24	7.75	-5.24	12.39	--	--	-1.48	03/31/08	1.09	1.09
2050 Strategy Fund	79/11/10	RYLTX	-0.93	-5.40	7.64	-5.40	12.38	--	--	-1.05	03/31/08	1.09	1.09
2055 Strategy Fund	79/11/10	RQLTX	-0.88	-5.45	7.53	-5.45	--	--	--	-5.45	12/31/10	1.09	1.09

Performance for Quarter Ending December 31, 2011

	Equity/Real Asset/ Fixed Income Allocation	Ticker	Latest Month %	Year to Date %	Latest Three Months %	Annualized Returns Ending 12/31/2011					Inception Date	Annual Fund Operating Expenses Effective 03/01/2011	
						One Year %	Three Years %	Five Years %	Ten Years %	Inception to Date %		Total %	Net %
Target Date Funds – Class R2													
In Retirement Fund	26/6/68	RZLTX	0.35	1.44	3.34	1.44	11.59	--	--	3.81	03/31/08	0.88	0.88
2015 Strategy Fund	34/6/60	RKLTX	0.19	0.66	3.94	0.66	12.35	--	--	2.75	03/31/08	0.91	0.91
2020 Strategy Fund ¹	43/7/50	RLLTX	0.02	-0.57	4.65	-0.57	12.50	1.53	--	3.74	12/31/04	0.96	0.96
2025 Strategy Fund	57/7/36	RPLTX	-0.32	-2.30	5.68	-2.30	12.69	--	--	0.30	03/31/08	1.02	1.02
2030 Strategy Fund ¹	73/10/17	RRLTX	-0.61	-4.55	7.08	-4.55	12.59	-1.41	--	2.04	12/31/04	1.07	1.07
2035 Strategy Fund	79/11/10	RVLTX	-0.94	-5.44	7.60	-5.44	12.32	--	--	-1.57	03/31/08	1.09	1.09
2040 Strategy Fund ¹	79/11/10	RXLTX	-0.77	-5.37	7.77	-5.37	12.30	-1.71	--	2.03	12/31/04	1.09	1.09
2045 Strategy Fund	79/11/10	RWLTX	-0.79	-5.24	7.75	-5.24	12.39	--	--	-1.48	03/31/08	1.09	1.09
2050 Strategy Fund	79/11/10	RYLTX	-0.93	-5.40	7.64	-5.40	12.38	--	--	-1.05	03/31/08	1.09	1.09
2055 Strategy Fund	79/11/10	RQLTX	-0.88	-5.45	7.53	-5.45	--	--	--	-5.45	12/31/10	1.09	1.09

¹The 2010 Strategy Fund first issued Class R2 Shares on November 10, 2006. The 2020 Strategy Fund and the 2030 Strategy Fund first issued Class R2 Shares on September 8, 2006. The 2040 Strategy Fund first issued Class R2 Shares on March 17, 2006. The returns shown for Class R2 Shares prior to that date are the returns of the Fund's Class E Shares.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

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

Target date fund investing involves risk, principal loss is possible. The principal value of the fund is not guaranteed at any time, including the target date. The target date is the approximate date when investors plan to retire and would likely stop making new investments in the fund.

The 2055 Strategy Fund is a relatively 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.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets. Please remember that all investments carry some level of risk.

On February 25, 2011, the 2010 Strategy Fund was merged into the In Retirement Fund.

- Not FDIC Insured
- May Lose Value
- No Bank Guarantee

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