

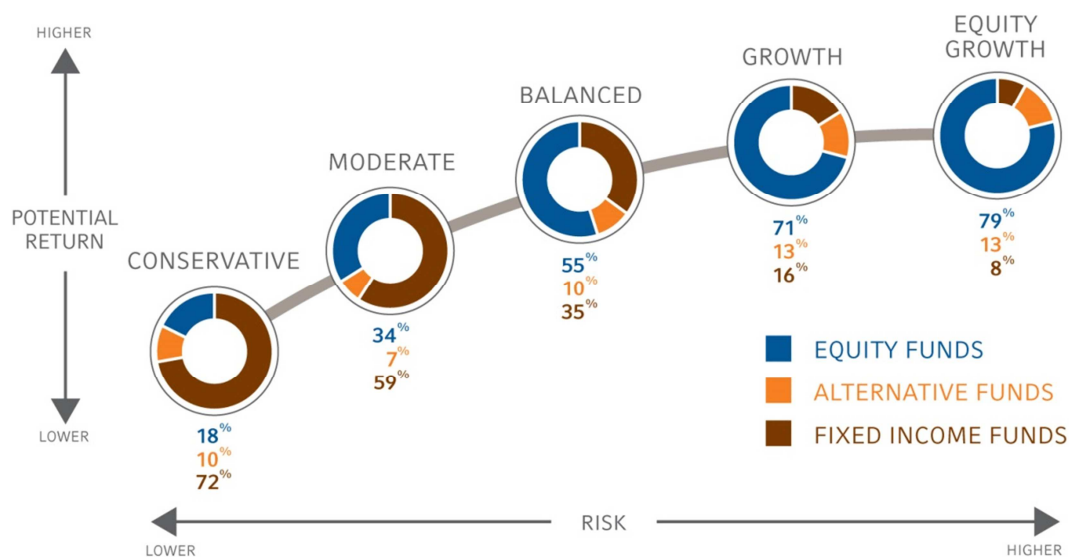
# LifePoints® Funds - Target Portfolio Series

Using a multi-asset approach, our Target Portfolio Series Funds are globally diversified. Each one provides exposure to a mix of stocks, bonds and alternative investments and a variety of underlying money 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.

## How to choose a multi-asset portfolio

It's a good idea to start with an understanding of your investment goals, time horizon and how much risk you're comfortable taking for the potential investment return you want. These characteristics and any other pertinent information discussed with your financial advisor can help you select one of five multi-asset portfolios that best fits your needs.



### Fund facts

Conservative Strategy Fund		
Share class	CUSIP	Ticker
Class S	782478200	RCLSX

Moderate Strategy Fund		
Share class	CUSIP	Ticker
Class S	782478101	RMLSX

Balanced Strategy Fund		
Share class	CUSIP	Ticker
Class S	782493134	RBLSX

Growth Strategy Fund		
Share class	CUSIP	Ticker
Class S	782493126	RALSX

Equity Growth Strategy Fund		
Share class	CUSIP	Ticker
Class S	782493118	RELSX

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.

Please remember, strategic asset allocation and diversification do not assure profit or protect against loss in declining markets.

*New target strategic allocations for Russell LifePoints® Funds, Target Portfolio Series Moderate Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund and Equity Growth Strategy Fund were effective on March 2, 2015.*

Russell Investments is a trade name and registered trademark of Frank Russell Company, a Washington USA corporation, which operates through subsidiaries worldwide and is part of London Stock Exchange Group.

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

Mutual Fund investing involves risk, principal loss is possible.

**Fund objectives, risks, charges and expenses should be carefully considered before investing. A summary prospectus, if available, or 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 a prospectus carefully before investing.**

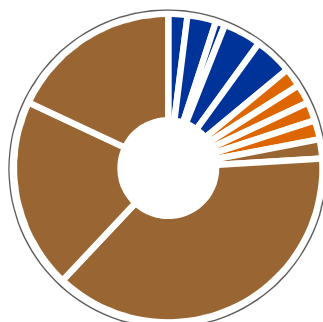
# LifePoints® Funds - Target Portfolio Series (continued)

## Underlying Fund Allocation Russell Funds - Class Y

### Conservative Strategy Fund

18% Equity, 10% Alternative, 72% Fixed Income

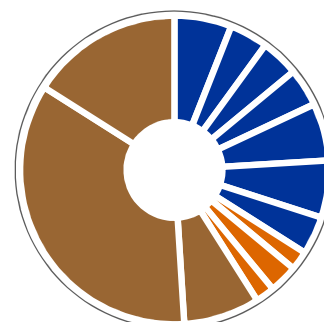
■ U.S. Core Equity	2%
■ U.S. Defensive Equity	3%
■ U.S. Dynamic Equity	2%
■ U.S. Small Cap Equity	2%
■ Int'l Developed Markets	3%
■ Global Equity	4%
■ Emerging Markets	2%
■ Commodity Strategies	2%
■ Global Infrastructure	4%
■ Global Real Estate Securities	2%
■ Multi-Strategy Alternative	2%
■ Global Opportunistic Credit	4%
■ Strategic Bond	29%
■ Investment Grade Bond	15%
■ Short Duration Bond	24%



### Moderate Strategy Fund

34% Equity, 7% Alternative, 59% Fixed Income

■ Select U.S. Equity Fund	6%
■ U.S. Defensive Equity	4%
■ U.S. Dynamic Equity	4%
■ U.S. Small Cap Equity	4%
■ Select Int'l Equity	6%
■ Global Equity	6%
■ Emerging Markets	4%
■ Commodity Strategies	2%
■ Global Infrastructure	3%
■ Global Real Estate Securities	2%
■ Global Opportunistic Credit	8%
■ Strategic Bond	35%
■ Investment Grade Bond	16%



### Balanced Strategy Fund

55% Equity, 10% Alternative, 35% Fixed Income

■ Select U.S. Equity Fund	9%
■ U.S. Defensive Equity	7%
■ U.S. Dynamic Equity	7%
■ U.S. Small Cap Equity	6%
■ Select Int'l Equity	10%
■ Global Equity	10%
■ Emerging Markets	6%
■ Commodity Strategies	3%
■ Global Infrastructure	4%
■ Global Real Estate Securities	3%
■ Global Opportunistic Credit	7%
■ Strategic Bond	28%



### Growth Strategy Fund

71% Equity, 13% Alternative, 16% Fixed Income

■ Select U.S. Equity Fund	12%
■ U.S. Defensive Equity	8%
■ U.S. Dynamic Equity	8%
■ U.S. Small Cap Equity	9%
■ Select Int'l Equity	13%
■ Global Equity	12%
■ Emerging Markets	9%
■ Commodity Strategies	4%
■ Global Infrastructure	5%
■ Global Real Estate Securities	4%
■ Global Opportunistic Credit	4%
■ Strategic Bond	12%



### Equity Growth Strategy Fund

79% Equity, 13% Alternative, 8% Fixed Income

■ Select U.S. Equity Fund	11%
■ U.S. Defensive Equity	9%
■ U.S. Dynamic Equity	9%
■ U.S. Small Cap Equity	11%
■ Select Int'l Equity	13%
■ Global Equity	15%
■ Emerging Markets	11%
■ Commodity Strategies	4%
■ Global Infrastructure	5%
■ Global Real Estate Securities	4%
■ Global Opportunistic Credit	8%



The Select U.S. Equity and Select International Equity Funds are new funds. There can be no assurance that a new Underlying Fund will grow to an economically viable size, in which case the Underlying Fund may cease operations. A Fund may be required to liquidate or transfer its investment in the Underlying Fund at an inopportune time.

The Select U.S. Equity and Select International Equity Funds utilize a variety of quantitative inputs and qualitative assessments in their management. If these are not predictive or are incorrect, the Funds may underperform. These Funds also utilize index replication and/or optimization strategies, which may cause their returns to be lower than if they employed a fundamental investment approach to security selection.

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.

LifePoints® and the Russell logo are registered trademarks and service marks of Russell Investments.

Certain underlying Funds within the LifePoints® Funds may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the Fund's losses to be greater than if it invests only in conventional securities and can cause the Fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

# LifePoints® Funds - Target Portfolio Series (continued)

## Third-Party Money managers

The tables below list the funds' third party money managers. Russell manages the funds liquidity reserves and may manage assets to effect the funds investment strategies and/or to actively manage the fund's overall exposures to seek to achieve the desired risk/return profile for the funds. This may constitute 5% or more of fund assets at any given time.

Select U.S. Equity Fund	Style
Russell	-
U.S. Core Equity Fund	Style
Columbus Circle	Growth
SGA	Growth
Suffolk	Market-Oriented
Barrow Hanley	Value
ICAP	Value
Jacobs Levy	Value
Schneider	Value
U.S. Defensive Equity Fund	Style
INTECH	Defensive
J.P. Morgan	Defensive
Jacobs Levy	Defensive
PanAgora	Defensive
U.S. Dynamic Equity Fund	Style
AJO	Dynamic
Cornerstone	Dynamic
Jacobs Levy	Dynamic
Schneider	Dynamic
Suffolk	Dynamic
U.S. Small Cap Equity Fund	Style
EAM	Growth
Falcon Point	Growth
Next Century	Growth
Ancora	Market-Oriented
Copeland	Market-Oriented
Netels	Market-Oriented
PENN	Market-Oriented
Cardinal	Value
DRZ	Value
Jacobs Levy	Value
Robeco	Value
Select International Equity Fund	Style
Russell	-

International Developed Markets Fund	Style
AQR	Defensive
MFS	Growth
Wellington	Growth
William Blair	Growth
Numeric	Market-Oriented
Barrow Hanley	Value
Pzena	Value
Global Equity Fund	Style
Wellington	Growth
MFS	Market-Oriented
Harris	Value
Polaris	Value
Sanders	Value
Emerging Markets Fund	Style
Harding Loevner	Growth
Westwood	Growth
Consilium <sup>§</sup>	Market-Oriented
Genesis	Market-Oriented
Numeric	Market-Oriented
Oaktree	Market-Oriented
AllianceBernstein	Value
Delaware	Value
Commodity Strategies Fund	Style
CoreCommodity	Global Market-Oriented
CSAM	Global Market-Oriented
GSAM	Global Market-Oriented
Global Infrastructure Fund	Style
Cohen & Steers	Global Market-Oriented
First State	Global Market-Oriented
Lazard	Global Market-Oriented
Nuveen	Global Market-Oriented
Global Real Estate Securities Fund	Style
Cohen & Steers	Global Market-Oriented
Invesco	Global Market-Oriented
Morgan Stanley Investment Management <sup>†</sup>	Global Market-Oriented

Multi-Strategy Alternative Fund	Style
Lazard	Equity Hedge
Omega	Equity Hedge
Passport	Equity Hedge
Brigade	Event Driven
Scoggin	Event Driven
DCI	Relative Value
PIMCO	Relative Value
AQR	Tactical Trading
Cambridge	Tactical Trading
Global Opportunistic Credit Fund	Style
DDJ	Specialist
DuPont	Specialist
Lazard	Specialist
Oaktree	Specialist
THL	Specialist
Strategic Bond Fund	Style
Logan Circle	Generalist
MetWest	Generalist
Scout	Generalist
Wellington	Generalist
Brookfield	Specialist
Colchester	Specialist
MCG**	Specialist
Investment Grade Bond Fund	Style
Logan Circle	Generalist
Loomis Sayles	Generalist
MetWest	Generalist
Neuberger Berman	Generalist
MCG**	Specialist
Short Duration Bond Fund	Style
Logan Circle	Generalist
Scout	Generalist
THL	Specialist

\*\*Macro Currency Group is an investment group within Principal Global Investors.

<sup>†</sup> Morgan Stanley Investment Management refers to Morgan Stanley Investment Management Inc. (New York, NY, USA) Morgan Stanley Investment Management Limited (London, UK) and Morgan Stanley Investment Management Company (Singapore).

<sup>§</sup> Consilium is a non-discretionary money manager. Russell Investment Management Company (Russell) manages this portion of the fund's assets based upon a model portfolio provided by Consilium.

Money managers listed are current as of March 31, 2015. 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.

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.

Bond investors should carefully consider risks such as interest rate, credit, default and duration 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. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. Investment in international and emerging market debt is subject to currency fluctuations and to economic and political risks.

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.

Alternative strategies may be subject to risks related to equity securities; fixed income securities; non-U.S. and emerging markets securities; currency trading, which may involve instruments that have volatile prices, are illiquid or create economic leverage; commodity investments; illiquid securities; and derivatives, including futures, options, forwards and swaps.

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.

Defensive style emphasizes investments in equity securities of companies that are believed to have lower than average stock price volatility, characteristics indicating high financial quality, (which may include lower financial leverage) and/or stable business fundamentals.

Dynamic style emphasizes investments in equity securities of companies that are believed to be currently undergoing or are expected to undergo positive change that will lead to stock price appreciation. Dynamic stocks typically have higher than average stock price volatility, characteristics indicating lower financial quality, (which may include greater financial leverage) and/or less business stability.

# LifePoints® Funds - Target Portfolio Series (continued)

LifePoints® Funds Class S <sup>1</sup> as of March 31, 2015	Annualized							Annual Fund operating expenses		
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net <sup>†</sup>
Conservative Strategy Fund †, (a), (b)	1.39%	1.39%	3.87%	4.31%	5.11%	4.73%	4.96%	11/07/1997	1.16%	0.96%
Moderate Strategy Fund †, (b)	1.71%	1.71%	4.66%	5.80%	6.30%	5.27%	5.30%	10/02/1997	1.14%	0.98%
Balanced Strategy Fund †, (b)	1.87%	1.87%	4.94%	7.54%	7.39%	5.73%	5.71%	09/16/1997	1.22%	1.07%
Growth Strategy Fund †, (b)	1.92%	1.92%	4.10%	8.32%	7.72%	5.59%	5.33%	09/16/1997	1.26%	1.11%
Equity Growth Strategy Fund †, (b)	2.08%	2.08%	4.08%	9.23%	8.10%	5.39%	4.94%	09/30/1997	1.31%	1.16%

The funds offer 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.

<sup>1</sup>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.

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.

Underlying fund performance <sup>1</sup> Russell Funds Class Y	Annualized							Annual Fund operating expenses <sup>†</sup>		
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net
Select U.S. Equity Fund (b)	1.41%	1.41%	-	-	-	-	8.33%	07/31/2014	0.52%	0.35%
Russell U.S. Core Equity Fund	1.23%	1.23%	11.05%	15.10%	13.04%	7.35%	10.85%	10/15/1981	0.64%	0.64%
Russell U.S. Defensive Equity Fund	0.90%	0.90%	11.79%	13.82%	13.36%	6.79%	9.44%	05/29/1987	0.64%	0.64%
Russell U.S. Dynamic Equity Fund	2.60%	2.60%	12.88%	15.89%	15.16%	8.10%	3.41%	01/31/2001	1.07%	1.07%
Russell U.S. Small Cap Equity Fund <sup>5</sup>	3.78%	3.78%	6.60%	15.96%	14.80%	8.11%	11.29%	12/28/1981	0.80%	0.80%
Select International Equity Fund (b)	4.62%	4.62%	-	-	-	-	-4.16%	07/31/2014	0.80%	0.44%
Russell International Developed Markets Fund <sup>2</sup>	4.64%	4.64%	-1.41%	8.58%	5.74%	4.65%	9.33%	01/31/1983	0.81%	0.81%
Russell Global Equity Fund <sup>2,3</sup>	3.74%	3.74%	8.39%	12.56%	10.19%	-	4.22%	02/28/2007	1.04%	1.04%
Russell Emerging Markets Fund <sup>2,3</sup>	0.94%	0.94%	-0.94%	0.48%	1.99%	8.58%	6.60%	01/29/1993	1.31%	1.31%
Russell Commodity Strategies Fund †, (a), (c)	-5.99%	-5.99%	-26.98%	-12.55%	-	-	-5.48%	06/30/2010	1.66%	1.12%
Russell Global Infrastructure Fund †, (a)	0.00%	0.00%	3.96%	11.22%	-	-	10.31%	09/30/2010	1.36%	1.03%
Russell Global Real Estate Securities Fund <sup>3</sup>	4.38%	4.38%	15.35%	12.18%	10.84%	7.46%	10.50%	07/28/1989	0.91%	0.91%
Russell Multi-Strategy Alternative Fund †, (c)	0.41%	0.41%	-0.09%	-	-	-	0.94%	08/06/2012	1.99%	1.94%
Russell Global Opportunistic Credit Fund †, (a)	1.19%	1.19%	-0.02%	4.24%	-	-	5.12%	09/30/2010	1.13%	0.81%
Russell Strategic Bond Fund (a)	1.61%	1.61%	5.91%	4.04%	5.39%	5.29%	6.09%	01/29/1993	0.59%	0.56%
Russell Investment Grade Bond Fund <sup>4</sup>	1.70%	1.70%	6.09%	3.54%	4.75%	5.15%	8.32%	10/15/1981	0.37%	0.37%
Russell Short Duration Bond Fund †, (a), <sup>3</sup>	0.71%	0.71%	1.31%	1.85%	2.39%	3.34%	6.49%	10/30/1981	0.56%	0.48%

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

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

<sup>†</sup> 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 or advisory fee waiver through February 29, 2016;

(b) a contractual cap and reimbursement on expenses through February 29, 2016;

(c) a contractual agreement to permanently waive the advisory and administrative fees paid by the Fund in an amount equal to the advisory and administrative fees paid by the Subsidiary. This contractual agreement may not be terminated.

Unless otherwise stated, 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> 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.

<sup>2</sup> 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 frontier markets involve exposure to economic structures that are generally less diverse and mature. The less developed the market, the riskier the security. Such securities may be less liquid and more volatile.

<sup>3</sup> 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>4</sup> 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.

<sup>5</sup> Investments in small cap, micro cap, and companies with capitalization smaller than the Russell 2000® Index, are subject to the risks of common stocks, may experience considerable price fluctuations and are more volatile than large company stocks. Generally, the smaller the company size, the greater the risks.

\*Effective August 1, 2014, the investment objectives changed for the following LifePoints® Funds, Target Portfolio Series: Conservative Strategy, Moderate Strategy, Balanced Strategy, and Growth Strategy. Please refer to prospectus supplement dated June 3, 2014 for more information.

Not FDIC Insured.  
May Lose Value.  
No Bank Guarantee

## Important Information

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