

LifePoints® Equity Growth Strategy Fund

Providing a Total Equity Choice

Investment Strategy

- Seeks to provide high long-term capital appreciation.
- A broadly diversified fund of funds, investing in a combination of underlying funds consisting of 100% stocks in both U.S. and non-U.S. markets.
- Aggressive exposure to stocks for capital appreciation.
- Broad equity exposure blends growth, market-oriented and value styles with exposure to stocks in both U.S., non-U.S. and real estate markets.

Fund Highlights

- Aims to capture the increased growth potential of stocks while diversifying across U.S. large, mid and small capitalization stocks, and global, non-U.S. developed and emerging and real estate stock markets.
- Diversifies across 3 broad asset classes, 7 funds and more than 50 manager products.
- Maintains an optimal target asset allocation for an aggressive investor through regular rebalancing.

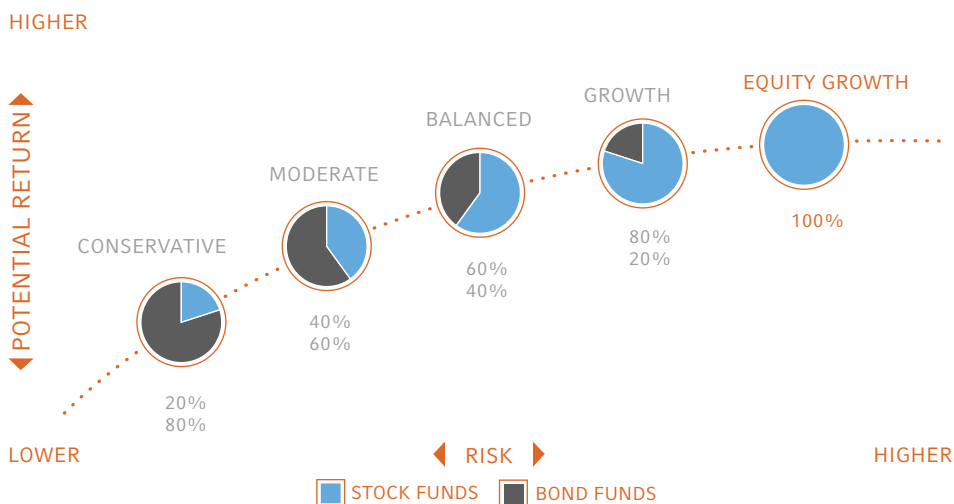
About the Fund



Jill Johnson
Russell Portfolio
Manager

In this fund, you can see Russell's proven investment process in action. This fund is for more aggressive investors with a higher risk tolerance or a longer time horizon, who seek a diversified equity portfolio without a bond component. We aim for consistent, risk-managed performance by assembling a complete portfolio of U.S., non-U.S. and real estate funds. This fund is built around core U.S. large-cap stock funds, which tend to be more stable than smaller cap and specialty stock funds. To develop return potential, we've included a significant allocation to funds investing in non-U.S. stocks in both developed and emerging markets, as well as to funds investing in U.S. small cap and real estate securities. The fund also has a small allocation to a global equity fund to capture this additional investment strategy. – Jill Johnson

Your Challenge: Where Should You Be?



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.

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.

Not FDIC Insured
May Lose Value
No Bank Guarantee

LifePoints® Equity Growth Strategy Fund

Managing Money Differently

The Russell approach has been trusted for decades by many of the world's largest investors; our mutual funds allow you to employ that same approach. We identify investment managers we believe have exceptional capabilities, blend them to help manage risk through diversification, and constantly monitor them. Regardless of market conditions, Russell's investment approach remains constant.

Characteristics

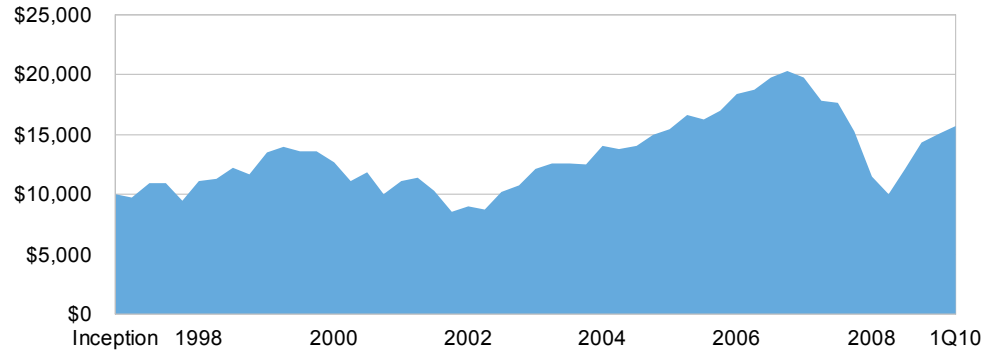
| | |
|---------------------------------|--------|
| Total Net Assets – All Classes | \$1.4B |
| Net Asset Value – Class Level | \$8.69 |
| Beta ¹ – Class Level | 1.11 |
| 30-Day SEC Yield – Class Level | |
| Subsidized ² | 1.57% |
| Unsubsidized ³ | 1.40% |

¹ A statistical measure of a stock's volatility compared with the overall market, as measured by the Russell 3000® Index. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market. The Russell 3000® Index measures the performance of the 3,000 largest U.S. securities based on total market capitalization.

² The fund's current yield for the 30-day period ending 03/31/2010.

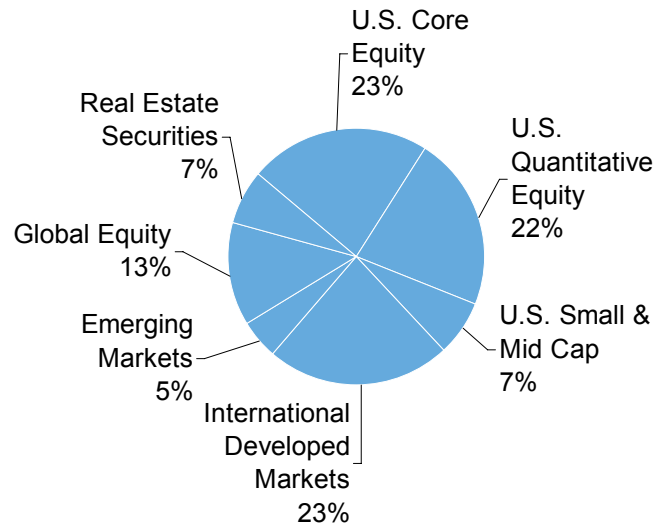
³ The yield shown is what the yield would have been without the current fee waivers and expense reimbursements (unsubsidized).

Growth of \$10,000 – Class S Shares



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.

Underlying Fund Allocation¹ – Allocations to the underlying funds may vary.



¹ 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.

Equity Growth Strategy Fund – 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

First Eagle Investment Management, LLC
Lazard Asset Management, LLC
Russell Investment Management Company[†]
Suffolk Capital Management, LLC

Value

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

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. Growth

Heitman Real Estate Securities, LLC

U.S. Market-Oriented

Cohen & Steers Capital Management, Inc.
INVESCO Advisers, Inc.,
through INVESCO Real Estate Division

Global Market-Oriented

Cohen & Steers Capital Management, Inc.

U.S. Value

AEW Capital Management, 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 03/31/10. 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.

LifePoints® Equity Growth Strategy Fund

| | Class A | Class C | Class E | Class S |
|--------|-----------|-----------|-----------|-----------|
| CUSIP | 782478598 | 782493399 | 782493498 | 782493118 |
| TICKER | REAXX | RELCX | RELEX | RELSX |

Performance Review

As of March 31, 2010

| | Quarterly | Year to Date | Annualized | | | | | Since Inception | Inception Date | Annual Fund Operating Expenses | |
|---|-----------|--------------|------------|---------|---------|----------|-------|-----------------|----------------|--------------------------------|--|
| | | | 1 Year | 3 Years | 5 Years | 10 Years | Total | | | Net † | |
| LifePoints® Equity Growth Strategy Fund – Class S † ^{(b)(c),1} | 4.57% | 4.57% | 56.46% | -5.65% | 2.74% | 1.21% | 3.69% | 09/30/97 | 1.33% | 1.17% | |

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 LifePoints® Equity Growth Strategy Fund is exposed to the specific risks of the underlying funds in proportion to their allocation.

Underlying Fund Performance for the LifePoints® Equity Growth Strategy Fund¹ – Russell Funds Class Y

| | | | | | | | | | | |
|--|-------|-------|--------|--------|-------|--------|--------|----------|-------|-------|
| Russell U.S. Core Equity | 5.54% | 5.54% | 49.87% | -4.51% | 1.93% | -0.69% | 10.47% | 10/15/81 | 0.65% | 0.65% |
| Russell U.S. Quantitative Equity | 4.96 | 4.96 | 47.50 | -6.22 | 0.61 | -0.99 | 8.60 | 05/29/87 | 0.88 | 0.88 |
| Russell U.S. Small & Mid Cap ² | 8.83 | 8.83 | 64.18 | -6.24 | 1.82 | 3.19 | 10.68 | 12/28/81 | 0.82 | 0.82 |
| Russell International Developed Markets ² | 0.87 | 0.87 | 52.56 | -7.30 | 3.56 | 1.15 | 10.01 | 01/31/83 | 0.84 | 0.84 |
| Russell Emerging Markets ^{2,3} | 3.44 | 3.44 | 93.21 | 5.63 | 15.60 | 9.98 | 7.99 | 01/29/93 | 1.37 | 1.37 |
| Russell Global Equity ^{2,3} | 3.98 | 3.98 | 57.80 | -5.28 | -- | -- | -4.77 | 02/28/07 | 1.09 | 1.09 |
| Russell Real Estate Securities ^{2,3} | 8.36 | 8.36 | 99.05 | -10.35 | 4.19 | 11.49 | 10.42 | 07/28/89 | 0.91 | 0.91 |

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 02/28/2011;

(b) a contractual advisory fee waiver and/or reimbursement through 02/28/2011;

(c) a contractual cap on expenses through 02/28/2011

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 is 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.

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.

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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