

Russell Commodity Strategies Fund

Additional portfolio diversification through commodities

Investment Strategy

- Seeks to provide long term total return.
- Designed to provide exposure to performance of the collateralized commodities futures market without direct investment in physical commodities.

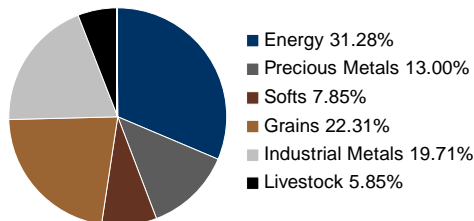
Fund Highlights

- The primary benchmark for the Fund is the Dow Jones - UBS Commodity Total Return IndexSM
- Fund Managers have extensive experience in the commodity markets.
- Historically low correlation to stocks and bonds.
- Offers an additional way for investors to access the global markets.

Commodity-linked securities and derivatives are volatile investments and should only be included as a small portion of a diversified portfolio.

Broad Index Sectors¹

Commodities are considered real assets - goods such as natural resources like oil or precious metals, livestock, or raw agricultural products such as soybeans or coffee beans - that are used to produce many of the products used around the world.



About the Fund



James Ind, CFA
Russell Portfolio Manager

Investing in commodity strategies can deliver a number of beneficial characteristics to a diversified portfolio such as attractive long-term return potential, historically low correlations with other asset classes, enhanced diversification and has historically been recognized as a potential hedge against inflation. As the Fund will have no physical investments in commodities, substantially all of the Fund's exposures to commodities will be through commodity-linked securities and derivatives, principally swap agreements. The Fund's commodity exposure is backed primarily by a portfolio of high quality fixed income instruments.

Allocation of Fund Assets

	Current Allocation	Year Assigned
<i>Global Market-Oriented</i>		
Credit Suisse Asset Management, LLC	40.0%	2010
Goldman Sachs Asset Management, L.P.	40.0%	2010
Jefferies Asset Management, LLC	20.0%	2011

The above represents the percentage of fund assets allocated to money managers, excluding the fund's cash reserves. Fund assets not allocated to money managers are managed directly by Russell for a variety of purposes. Money managers listed are current as of 03/31/12. For additional information see reverse page.

Index Composition¹

Dow Jones-UBS Commodity Total Return IndexSM – Composition Weight

Energy	31.28%	Grains	22.31%
WTI Crude Oil	9.70%	Corn	6.47%
Brent Crude Oil	5.43%	Soybean	7.41%
Natural Gas	8.93%	Wheat	5.03%
Heating Oil	3.43%	Soybean Oil	3.41%
Unleaded Gas	3.80%	Industrial Metals	19.71%
Precious Metals	13.00%	Copper	7.56%
Gold	9.83%	Aluminum	6.27%
Silver	3.17%	Nickel	2.51%
Softs	7.85%	Zinc	3.37%
Cotton	1.79%	Livestock	5.85%
Coffee	2.23%	Live Cattle	3.72%
Sugar	3.83%	Lean Hogs	2.13%

Dow Jones- UBS Commodity Total Return IndexSM is an index composed of futures contracts on 20 physical commodities. Indexes are unmanaged and cannot be invested in directly.

¹ Data is as of 02/29/12.

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 A	Class C	Class E	Class S
CUSIP	782494397	782494389	782494371	782494363
TICKER	RCSAX	RCSCX	RCSEX	RCCSX

Russell Commodity Strategies Fund

Characteristics

Total Net Assets – All Classes	\$1.3B
Net Asset Value – Class Level	\$9.62

Fixed Income Investments

Only 20-25% of fund assets are used to gain exposure to the commodities markets. The remaining assets are invested in a portfolio of high quality fixed income instruments with an average duration of one year or less.

Quality Rating of

Fixed Income Investments^{1, ‡} As a Percent of Market Value

AAA	74%
AA	26%
Unrated	0%

¹ Data is as of 02/29/2012.

[‡] Quality rating percentages may not equal 100% as a result of the fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. The sum of the debt instrument quality ratings is based upon the Barclays Capital index methodology, which reflects the ratings of Moody's, Fitch and S&P in such a way that if three different ratings exist for the same instrument, the median rating is used: if two different ratings exist, the lower of the two is used and if only one rating exists, then that rating is used. If the debt instrument has not been rated by any of the three rating agencies, the security is classified as "Unrated."

Performance Review

As of March 31, 2012

	Quarterly	Year to Date	Annualized				Since Inception ¹
			1 Year	3 Years	5 Years	10 Years	
Russell Commodity Strategies Fund – Class S ^(b)	0.84%	0.84%	-15.78%	--%	--%	--%	7.79%
Annual Total Operating Expenses		1.55%					
Annual Net Operating Expenses		1.30%					

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 fund offers other classes of shares with higher fees and expenses. These other classes may charge up to a 0.75% distribution fee and a 0.25% shareholder servicing fee 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.

[†]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 28, 2013;
(b) a contractual advisory fee waiver and/or reimbursement through February 28, 2013;
(c) a contractual cap on expenses through February 28, 2013.

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 Fund inception date: 06/30/10.

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.

The Fund invests directly, or indirectly through a wholly-owned subsidiary, in commodity-linked securities that provide exposure to the performance of the collateralized commodity futures market, and in other debt instruments. The Fund may also make investments in derivative instruments, including options, futures, swaps, structured securities and other derivative instruments. Use of derivative instruments may involve certain costs and risks such as liquidity risk, market risk, credit risk and default risk.

The Fund may also invest in foreign securities, which may be more volatile than investments in U.S. securities and will be subject to fluctuation and sudden economic and political developments. The Fund may also invest in non-investment grade fixed-income securities, which involve higher volatility and higher risk of default than investment grade bonds.

The Fund is classified as a "non-diversified fund" under the 1940 Act which means that a relatively high percentage of the Fund's assets may be invested in a limited number of issuers. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Money managers listed are current as of 03/31/2012. 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.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

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Not FDIC Insured
May Lose Value
No Bank Guarantee