

# Russell Global Equity Fund

Focusing on Fundamentals

## Investment Strategy

- Seeks to provide long-term capital growth.
- Invests in equity securities of companies located around the world, including the United States.
- Blends growth, market-oriented and value styles.
- Invests principally in mid- and large-cap stocks.

## Fund Highlights

- Provides exposure to managers who seek the most attractive stocks around the world.
- Offers an alternative way for investors to access global equity markets.
- Focuses on companies which are believed to be undervalued and have favorable growth prospects.

### Global Allocation<sup>1,2</sup>

Asia	9.4%
Europe/Middle East/Africa	37.9%
Latin America	4.7%
North America	48.0%

<sup>1</sup> Due to rounding, totals may not equal 100%.

<sup>2</sup> Data is as of 02/29/2012.

## About the Fund



Matthew Beardsley,  
CFA Russell Portfolio  
Manager

This fund was created as a diversified equity portfolio that provides broad exposure to stocks around the world (North America, Europe, Asia and Latin America) but also seeks to emphasize the best relative opportunities across all geographies and sectors. The fund invests principally in mid and large capitalization companies, but it may also invest in small-cap companies.

Managers in the fund represent a blend of investment strategies that emphasize value, growth or market-oriented criteria. Managers evaluate stocks globally, not just on a singular U.S. or international basis. Stock selection is based upon the relative attractiveness of the investment opportunity and not on the capitalization, sector, or regional location of a specific company.

### Allocation of Fund Assets

	Current Allocation	Year Assigned
<i>Growth</i>		
T. Rowe Price Associates, Inc.	20%	2007
<i>Market-Oriented</i>		
GLG Inc.	15%	2010
MFS Institutional Advisors, Inc.	20%	2009
<i>Value</i>		
Harris Associates, L.P.	20%	2008
Sanders Capital, LLC	10%	2010
Tradewinds Global Investors, LLC	15%	2008

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. 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.

Global equity involves risk associated with investments primarily in equity securities of companies located around the world, including the United States. International securities can involve risks relating to political and economic instability or regulatory conditions. Investments in emerging markets or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which have less stability than those of more developed countries.

**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](http://www.russell.com). Please read the prospectus carefully before investing.**

# Russell Global Equity Fund

	Class A	Class C	Class E	Class S
CUSIP	782478143	782478135	782478127	782478119
TICKER	RGEAX	RGECX	RGEEX	RGESX

## 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	\$2.9B
Net Asset Value – Class Level	\$9.06

### Top 10 Holdings<sup>1</sup>

Visa, Inc. (United States)	2.1%
Apple, Inc. (United States)	2.0%
Intel Corp. (United States)	1.7%
Nestle SA (Switzerland)	1.6%
Walt Disney Co. (The) (United States)	1.4%
Accenture PLC (Ireland)	1.4%
JPMorgan Chase & Co. (United States)	1.4%
Akzo Nobel NV (Netherlands)	1.2%
United Parcel Service, Inc. (United States)	1.2%
Linde AG (Germany)	1.2%

<sup>1</sup> Data is as of 02/29/2012.

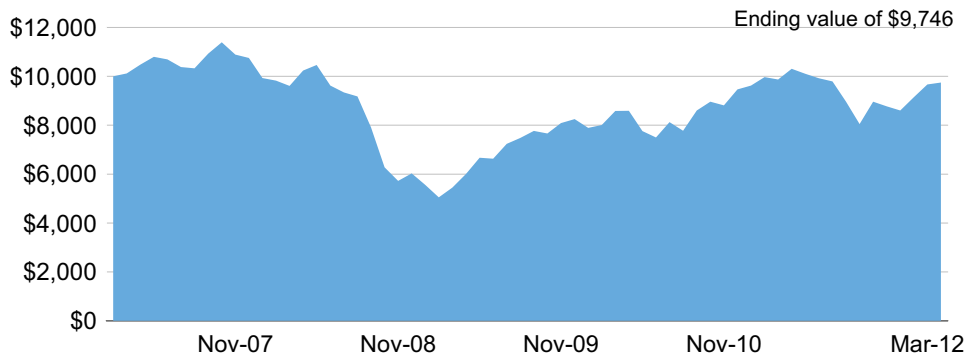
The top ten holdings list does not reflect the investment of cash reserves and cash collateral received in securities lending transactions in one or more of Russell Investment Company's money market funds.

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

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

For more information on Russell Funds, contact your investment professional or plan administrator for assistance.

## Growth of \$10,000 – Class S Shares (since inception)



## Performance Review

As of March 31, 2012	Annualized					
	Quarterly	Year to Date	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Russell Global Equity Fund – Class S	13.25%	13.25%	-1.25%	21.41%	-0.75%	-0.51%
Annual Total Operating Expenses		1.25%				
Annual Net Operating Expenses		1.25%				

**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).**

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.

<sup>1</sup> Fund inception date: 02/28/07.

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Not FDIC Insured  
May Lose Value  
No Bank Guarantee