

Russell International Developed Markets Fund

The Opportunity of International Markets

Investment Strategy

- Seeks to provide long-term capital growth.
- Invests in non-U.S. securities.
- Blends growth, market-oriented and value styles.
- Broadly diversified across most developed markets outside the United States.

Fund Highlights

- Provides exposure to some of the world's largest international companies, as well as smaller, regional companies.
- Selects managers with demonstrated expertise in evaluating opportunities in non-U.S. markets.
- Specific managers may have the discretion to opportunistically invest in emerging markets.
- Helps manage risk by blending money managers with differing investment styles.

About the Fund



Matthew Beardsley,
CFA Russell Portfolio
Manager

This fund combines managers invested in non-U.S. stock markets. Research indicates it is critical to manage an international fund's allocation to each country and sector with respect to the benchmark. Therefore, Russell allocates a portion of the fund's assets to country- and sector-constrained strategies, while maintaining a focus on active stock selection. Generally, managers in the fund use a wide variety of strategies, including purchasing stocks of companies with strong balance sheets, consistent earnings growth and an expectation for improving earnings. The managers are combined to capture the benefits of these approaches while potentially improving the consistency of the fund's performance.

Allocation of Fund Assets

Growth

	Current Allocation	Year Assigned
Axiom International Investors, LLC	8%	2003
Driehaus Capital Management, LLC	5%	2011
Marsico Capital Management, LLC	13%	2006
William Blair & Company, LLC	9%	2009

Market-Oriented

AQR Capital Management, LLC	14%	2002
MFS Institutional Advisors, Inc.	12%	2005

Value

del Rey Global Investors, LLC	11%	2010
Mondrian Investment Partners Limited	14%	1999
Pzena Investment Management, LLC	14%	2009

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 03/31/2012. 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.

Non-U.S. markets and emerging or developing markets entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Non-U.S. securities may be less liquid and more volatile than the U.S., and emerging markets securities may be less liquid and more volatile than U.S. and longer-established non-U.S. markets.

Regional Allocations^{1,2}

Asia	25.7%
Europe/Middle East/Africa	61.9%
Latin America	4.3%
North America	7.9%

¹ Due to rounding, totals may not equal 100%.

² Data is as of 02/29/2012.

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 I	Class S
CUSIP	782494512	782494496	782493217	782493605	782494488
TICKER	RLNAX	RLNCX	RIFEX	RINSX	RINTX

Russell International Developed Markets 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	\$4.8B
Net Asset Value – Class Level	\$29.90

Top 10 Holdings¹

Nestle SA (Switzerland)	1.4%
Canon, Inc. (Japan)	1.2%
BP PLC (United Kingdom)	1.1%
Novartis AG (Switzerland)	1.1%
Total SA (France)	1.0%
Royal Dutch Shell PLC (United Kingdom)	1.0%
Standard Chartered PLC (United Kingdom)	1.0%
Seven & I Holdings Co., Ltd. (Japan)	0.9%
Roche Holding AG (Switzerland)	0.9%
Tesco PLC (United Kingdom)	0.9%

¹ Data is as of 02/29/2012.

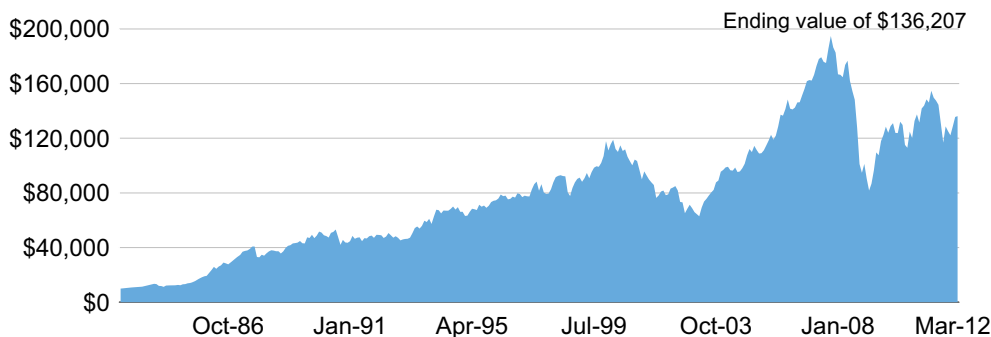
The top ten holdings list does not reflect the investment of cash reserves and cash collateral received in securities lending transactions in one or more of Russell Investment Company's money market funds.

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

	Quarterly	Year to Date	Annualized					Since Inception ¹
			1 Year	3 Years	5 Years	10 Years		
Russell International Developed Markets Fund ² – Class S	11.48%	11.48%	-6.81%	16.22%	-3.93%	5.07%	9.37%	
Annual Total Operating Expenses		0.99%						
Annual Net Operating Expenses		0.99%						

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.

¹ Fund inception date: 01/31/83.

² The Fund first issued Class S Shares on September 2, 2008. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class I Shares.

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Not FDIC Insured
May Lose Value
No Bank Guarantee