

# Russell Money Market Fund

## Investment Strategy

- Seeks to preserve principal and provide liquidity and current income.

## Fund Highlights

- The Fund concentrates its investments in a portfolio of high quality money market securities issued or guaranteed by the U.S. government, its agencies or instrumentalities maturing within 397 days or less.
- U.S. government agencies or instrumentalities that issue or guarantee securities include, among others, the U.S. Treasury, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Farm Credit Banks and the Federal Home Loan Bank.
- The Fund seeks to achieve its objective by active security selection consistent with its daily assessment of market liquidity and market and credit risks.
- The dollar weighted average maturity of the Fund's portfolio is 60 days or less.

## About the Fund



*Kelly K. Mainelli,  
Russell Portfolio  
Manager*

This fund is designed for investors seeking to preserve principal. The Fund seeks to maintain a net asset value of \$1.00 per share, although it is possible to lose money by investing in the Fund. The Fund also seeks to maintain a high degree of liquidity. The Fund invests in money market instruments of high quality, high liquidity and relatively low risk. Shareholders may invest in the fund for the short term or longer term depending on their objectives. The investment process incorporates ongoing investment research, portfolio analysis and credit analysis. RIMCo employs an active management approach through which Fund assets are invested based on an assessment of market and credit risks and liquidity needs.

## Allocation of Fund Assets

	Current Allocation	Year Assigned
Russell Investment Management Company	100%	1991

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.

## Sector Diversification % Market Value<sup>1,2</sup>

United States Government Treasuries	39.7
U.S. Government/Agency	57.3
Domestic Commercial Paper	3.1

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

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

## Characteristics

Total Net Assets <sup>1</sup>	\$179.0M
Weighted Average Maturity <sup>2</sup>	33 days
Net Asset Value <sup>1</sup>	\$1.00

<sup>1</sup> Data is as of 03/31/2012.

<sup>2</sup> 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](http://www.russell.com). Please read the prospectus carefully before investing.

For current information regarding Russell funds, please visit [www.russell.com](http://www.russell.com)

# Russell Money Market Fund

	Class A	Class S
CUSIP	782478663	782493704
TICKER	RAMXX	RMMXX

## Managing Money Differently

Investment research serves as the foundation of Russell's dynamic cash management process, with both a fundamental "bottom-up" analysis in managing credit risk and a "top-down" macro-economic assessment of the market environment that includes interpretation of economic data, yield curve analysis and interest rate forecasts. Our managers monitor market offerings each day and meet regularly with the credit research team to review opportunities.

### Performance Review

As of March 31, 2012

	Quarterly	Year to Date	Annualized				
			1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Russell Money Market Fund † <sup>(a)(b)</sup> – Class S	0.00%	0.00%	0.00%	0.06%	1.45%	2.05%	5.29%
7-Day Yield Subsidized <sup>2</sup>		0.00%					
7-Day Yield Unsubsidized <sup>3</sup>		-0.44%					
Annual Total Operating Expenses		0.54%					
Annual Net Operating Expenses		0.27%					

The yield more closely reflects the current earnings of the fund than the total return of the fund; yields will vary.

**An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.**

**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 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.

The fund offers other classes of shares with higher fees and expenses. These other classes may charge up to a 0.10% distribution fee and shareholder servicing fees 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.

Effective November 18, 2009, the Russell Money Market Fund changed its investment objective from seeking to maximize current income while preserving capital and liquidity to its current investment objective and changed its investment strategies. The new investment objective and strategies will result in lower yield, and the Fund's future performance will be lower than it would have been had the objective and strategies not changed. The returns shown prior to that date reflect returns resulting from the Fund's previous investment objective and strategies.

<sup>1</sup> Fund inception date: 10/15/81.

<sup>2</sup> The fund's current actual (simple) yield for the 7-day period ending 03/31/2012.

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

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.

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Not FDIC Insured  
May Lose Value  
No Bank Guarantee