

# Russell Global Real Estate Securities Fund

Expanding Real Estate Opportunities Globally

## Investment Strategy

- Seeks to provide current income and long-term capital growth.
- The Fund invests principally in securities of companies, known as real estate investment trusts (REITs).
- High current income with moderate capital appreciation potential.
- Real asset fund offering additional diversification.

## Fund Highlights

- Provides broad exposure to all areas of the real estate market including retail, office, industrial and apartment holdings.
- All managers have the capability to invest globally, creating further diversification benefits through international exposure.
- Helps to build a strong portfolio by diversifying beyond equity and fixed income holdings.

## About the Fund



Bruce Eidelson  
Russell Portfolio  
Manager

In this fund, Russell's goal is to combine managers with complementary investment approaches for effectiveness during different phases of real estate, economic and stock market cycles. We have chosen a mix of managers intended to help manage risk while increasing the fund's potential to outperform its benchmark in a wide variety of market environments. This mix of managers uses a range of investment strategies in a global market-oriented approach and provides exposure to all major property sectors. We believe this group, when combined, provides a more durable investment process and consistent performance profile than a single manager.

## Allocation of Fund Assets

### Global Market-Oriented

	Current Allocation	Year Assigned
AEW Capital Management, L.P.	33%	1996
Cohen & Steers Capital Management, Inc.	34%	2007
INVESCO Advisers, Inc., through INVESCO Real Estate Division	33%	2003

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.

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.

## Regional Allocations<sup>1,2</sup>

Asia	32.5%
Europe/Middle East/Africa	12.8%
Latin America	5.2%
North America	49.5%

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

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

## Sector Weightings<sup>1,2</sup>

Apartment	8.5%
Diversified	18.7%
Health Care	5.5%
Hotel/Leisure	3.9%
Manufactured Homes	0.4%
Office/Industrial	8.6%
Regional Malls	7.8%
Shopping Center	10.7%
Self Storage	3.2%
Warehouse	3.3%
Other	29.3%

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

<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.**

	Class A	Class C	Class E	Class S
CUSIP	782494405	782493423	782493647	782493761
TICKER	RREAX	RRSCX	RREEX	RRESX

# Russell Global Real Estate Securities 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	\$1.6B
Net Asset Value – Class Level	\$36.73
30-Day SEC Yield– Class Level	
Subsidized <sup>1</sup>	1.94%
Unsubsidized <sup>2</sup>	1.94%

<sup>1</sup> The fund's current yield for the 30-day period ending 03/31/2012.

<sup>2</sup> The yield shown is what the yield would have been without the current fee waivers and expense reimbursements (unsubsidized), for the period ending 03/31/2012.

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

Simon Property Group, Inc.	5.3%
Sun Hung Kai Properties, Ltd.	4.4%
Westfield Group	2.7%
Unibail-Rodamco	2.6%
Ventas, Inc.	2.5%
Equity Residential	2.5%
Mitsui Fudosan Co., Ltd.	2.5%
ProLogis, Inc.	2.4%
Mitsubishi Estate Co., Ltd.	2.3%
Public Storage, Inc.	2.2%

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

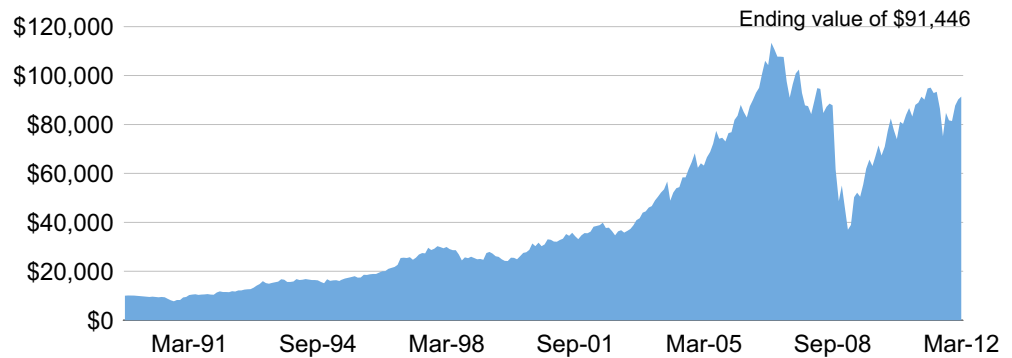
The top ten holdings list does not reflect the investment of cash reserves and cash collateral received in securities lending transactions in one or more of Russell Investment Company's money market funds.

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

	Quarterly	Year to Date	Annualized				Since Inception <sup>1</sup>
			1 Year	3 Years	5 Years	10 Years	
Russell Global Real Estate Securities Fund – Class S	12.29%	12.29%	1.44%	32.89%	-3.22%	9.11%	10.25%

Annual Total Operating Expenses	1.11%
Annual Net Operating Expenses	1.11%

**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: 07/28/89.

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Not FDIC Insured  
May Lose Value  
No Bank Guarantee