

Russell Emerging Markets Fund

A Diversified Approach to Emerging Markets

Investment Strategy

- Seeks to provide long-term capital growth.
- Emphasis on non-U.S. equity securities in emerging or developing countries.
- Higher level of volatility than the Russell International Developed Markets Fund.
- Utilizes active country/active stock selection.

Fund Highlights

- Provides diversification to help manage risk in a potentially volatile asset class.
- Manages risk by blending money managers with differing styles and investments.
- Expands portfolio diversification by providing exposure to emerging markets, which may grow more quickly than developed markets.

About the Fund



Scott Crawshaw
Russell Portfolio
Manager

In this fund, Russell selects the managers for their expertise in emerging markets. Our research indicates that country effects are more important in emerging markets than in other asset classes, so we give money managers in this fund greater discretion to make country bets than would be typical in our other non-U.S. funds. We use multiple managers with different strategies to help manage the risk associated with this approach. Management strategies within the fund vary widely, with some managers emphasizing country and/or sector research, some using a more quantitative approach, and others taking a more bottom-up approach to individual stock selection. – *Scott Crawshaw*

Allocation of Fund Assets

	Target Allocation	Year Assigned
<i>Growth</i>		
UBS Global Asset Management (Americas), Inc.	12.5%	2007
<i>Market-Oriented</i>		
Arrowstreet Capital, Limited Partnership	15%	2003
Genesis Asset Managers, LLP	17.5%	1993
Harding Loevner, LP	20%	2006
Victoria 1522 Investments, LP	7.5%	2011
<i>Value</i>		
AllianceBernstein, L.P.	15%	1999
Delaware Management Company (a series of Delaware Management Business Trust)	12.5%	2011

Money managers listed are current as of 06/30/11. 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.

Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than U.S. and longer-established non-U.S. markets.

Regional Allocations¹

Asia	43.5%
Europe/Middle East/Africa	29.1%
Latin America	25.1%
North America	2.3%

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

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.

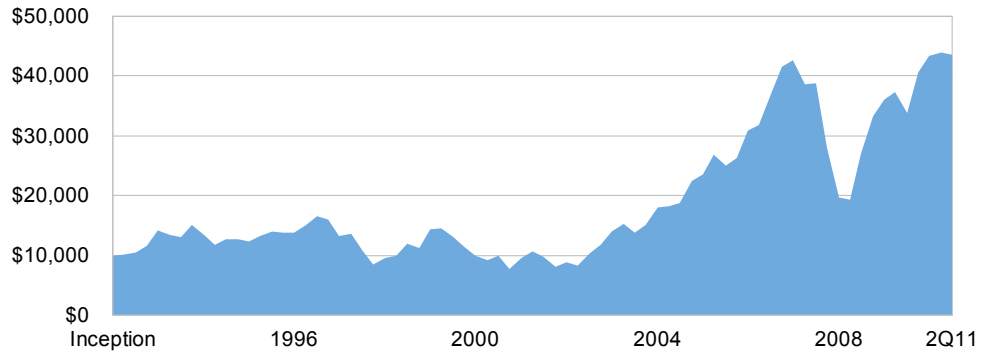
Russell Emerging Markets Fund

	Class A	Class C	Class E	Class S
CUSIP	782494603	782493431	782493654	782493746
TICKER	REMAX	REMCX	REMEX	REMSX

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.

Growth of \$10,000 – Class S Shares



Performance Review

As of June 30, 2011

	Quarterly	Year to Date	Annualized				
			1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Russell Emerging Markets Fund – Class S	-0.85%	0.43%	28.76%	3.86%	11.66%	16.00%	8.31%
Annual Total Operating Expenses	1.55%						
Annual Net Operating Expenses	1.55%						

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: 01/29/93.

Characteristics

Total Net Assets – All Classes	\$2.0B
Net Asset Value – Class Level	\$20.92

Top 10 Holdings

OAOGazprom (Russia)	2.4%
Lukoil Holdings (Russia)	1.7%
Genesis Indian Investment Co., Ltd. (India)	1.7%
Samsung Electronics Co., Ltd. (South Korea)	1.6%
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	1.5%
KGHM Polska Miedz SA (Poland)	1.4%
SHSGENESSMALLERCO (Luxembourg)	1.4%
Sberbank of Russian Federation (Russian Federation)	1.2%
Petroleo Brasileiro SA (Brazil)	1.1%
America Movil SA de CV (Mexico)	1.1%

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.

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First used July 2011.

RFS 6280

01-03-022 (Rev. 1 07/11)

Not FDIC Insured
May Lose Value
No Bank Guarantee