

Tacoma

April 1, 2009

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On April 1, 2009, the following dividends payable was declared from net investment income. Dividends will be payable on April 3, 2009, to shareholders of record effective with the opening of business on April 2, 2009.

Fund	Identifier	Net Investment Income
Russell U.S. Core Equity Fund - Class I	782493100	0.0430
Russell U.S. Core Equity Fund - Class E	782493290	0.0327
Russell U.S. Core Equity Fund - Class Y	782493282	0.0448
Russell U.S. Core Equity Fund - Class A	782494611	0.0253
Russell U.S. Core Equity Fund - Class C	782494595	0.0000
Russell U.S. Core Equity Fund - Class S	782494587	0.0378
Russell U.S. Quantitative Equity Fund - Class I	782493811	0.0741
Russell U.S. Quantitative Equity Fund - Class E	782493233	0.0626
Russell U.S. Quantitative Equity Fund - Class Y	782493225	0.0763
Russell U.S. Quantitative Equity Fund - Class A	782494579	0.0548
Russell U.S. Quantitative Equity Fund - Class C	782494561	0.0203
Russell U.S. Quantitative Equity Fund - Class S	782494553	0.0686
Russell Real Estate Securities Fund - Class S	782493761	0.3834
Russell Real Estate Securities Fund - Class E	782493647	0.3573
Russell Real Estate Securities Fund - Class C	782493423	0.3216
Russell Real Estate Securities Fund - Class A	782494405	0.3708
Russell Real Estate Securities Fund - Class Y	782478713	0.3908
Russell U.S. Value Fund - Class I	782478770	0.0181
Russell U.S. Value Fund - Class S	782478762	0.0173
Russell U.S. Value Fund - Class E	782478788	0.0143
Russell U.S. Value Fund - Class C	782478796	0.0062
Russell Investment Grade Bond Fund - Class I	782493407	0.0738
Russell Investment Grade Bond Fund - Class E	782493183	0.0687
Russell Investment Grade Bond Fund - Class Y	782493175	0.0745
Russell Investment Grade Bond Fund - Class C	782494827	0.0545
Russell Investment Grade Bond Fund - Class S	782494835	0.0733

Fund	Identifier	Net Investment Income
Russell Short Duration Bond Fund - Class S	782493506	0.0619
Russell Short Duration Bond Fund - Class E	782493332	0.0662
Russell Short Duration Bond Fund - Class C	782493340	0.0525
Russell Short Duration Bond Fund - Class A	782494801	0.0609
Russell Short Duration Bond Fund - Class Y	782494421	0.0673
Russell Strategic Bond Fund - Class I	782493738	0.0504
Russell Strategic Bond Fund - Class E	782493167	0.0483
Russell Strategic Bond Fund - Class Y	782493159	0.0507
Russell Strategic Bond Fund - Class A	782494470	0.0478
Russell Strategic Bond Fund - Class C	782494462	0.0419
Russell Strategic Bond Fund - Class S	782494454	0.0498
Russell Tax Exempt Bond Fund - Class S	782493837	0.0719
Russell Tax Exempt Bond Fund - Class E	782493316	0.0663
Russell Tax Exempt Bond Fund - Class C	782493324	0.0532

Key Dates

Ex:	04/02/09
Record:	04/02/09
Payable:	04/03/09

With the enactment of The American Jobs Creation Act of 2004, Registered Investment Companies are now able to exempt from withholding the qualified interest income dividends paid to foreign investors. Of the net investment income dividends paid above, 100.00% of the Russell Investment Grade Bond Fund, 81.00% of the Russell Short Duration Bond Fund, and 79.58% of the Russell Strategic Bond Fund are exempt from the U.S. withholding tax.

If you have any questions or need additional information, please feel free to call Russell Investments 1-800-787-735

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 visiting www.russell.com. Please read the prospectus carefully before investing.

Securities products and services offered through Russell Financial Services, Inc. (formerly Russell Fund Distributors, Inc.), member FINRA, part of Russell Investments.

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