

Tacoma

April 1, 2008



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On April 1, 2008, the following dividends payable were declared from Net Investment Income. Dividends will be payable on April 4, 2008, to shareholders of record effective with the opening of business on April 2, 2008.

| Fund | Identifier | Net Investment Income |
|--------------------------------------|-------------------|------------------------------|
| Tax Exempt Bond - Class S | 782493837 | 0.0709 |
| Tax Exempt Bond - Class E | 782493316 | 0.0663 |
| Tax Exempt Bond - Class C | 782493324 | 0.0536 |
| Multistrategy Bond - Class S | 782493753 | 0.0411 |
| Multistrategy Bond - Class E | 782493613 | 0.0389 |
| Multistrategy Bond - Class C | 782493142 | 0.0324 |
| Multistrategy Bond - Class A | 782494702 | 0.0391 |
| Diversified Equity - Class S | 782493803 | 0.0751 |
| Diversified Equity - Class E | 782493712 | 0.0483 |
| Diversified Equity - Class C | 782493480 | 0.0000 |
| Diversified Equity - Class A | 782494108 | 0.0518 |
| Quantitative Equity - Class S | 782493795 | 0.0497 |
| Quantitative Equity - Class E | 782493670 | 0.0285 |
| Quantitative Equity - Class C | 782493456 | 0.0000 |
| Quantitative Equity - Class A | 782494207 | 0.0311 |

| Fund | Identifier | Net Investment Income |
|---|-------------------|------------------------------|
| Short Duration Bond - Class S | 782493506 | 0.2445 |
| Short Duration Bond - Class E | 782493332 | 0.2324 |
| Short Duration Bond - Class C | 782493340 | 0.1996 |
| Short Duration Bond - Class A | 782494801 | 0.2340 |
| Real Estate Securities - Class S | 782493761 | 0.3382 |
| Real Estate Securities - Class E | 782493647 | 0.3160 |
| Real Estate Securities - Class C | 782493423 | 0.2459 |
| Real Estate Securities - Class A | 782494405 | 0.3162 |
| Select Value Fund - Class I | 782478770 | 0.0364 |
| Select Value Fund - Class S | 782478762 | 0.0329 |
| Select Value Fund - Class E | 782478788 | 0.0287 |
| Select Value Fund - Class C | 782478796 | 0.0100 |

Key Dates

Ex: 04/02/08
Record: 04/02/08
Payable: 04/04/08

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, 91.86% of the Multistrategy Bond Fund dividends and 89.34% of the Short Duration Bond Fund dividends are exempt from the U.S. withholding tax.

If you have any questions or need additional information, please feel free to call the Russell Investment Group at 1-800-787-7354.