

Tacoma

June 1, 2009

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0778
Russell Investment Grade Bond Fund - Class E	782493183	0.0739
Russell Investment Grade Bond Fund - Class Y	782493175	0.0785
Russell Investment Grade Bond Fund - Class C	782494827	0.0603
Russell Investment Grade Bond Fund - Class S	782494835	0.0757
Russell Short Duration Bond Fund - Class S	782493506	0.0577
Russell Short Duration Bond Fund - Class E	782493332	0.0484
Russell Short Duration Bond Fund - Class C	782493340	0.0443
Russell Short Duration Bond Fund - Class A	782494801	0.0542
Russell Short Duration Bond Fund - Class Y	782494421	0.0587
Russell Strategic Bond Fund - Class I	782493738	0.0453
Russell Strategic Bond Fund - Class E	782493167	0.0435
Russell Strategic Bond Fund - Class Y	782493159	0.0455
Russell Strategic Bond Fund - Class A	782494470	0.0426
Russell Strategic Bond Fund - Class C	782494462	0.0370
Russell Strategic Bond Fund - Class S	782494454	0.0443
Russell Tax Exempt Bond Fund - Class S	782493837	0.0605
Russell Tax Exempt Bond Fund - Class E	782493316	0.0564
Russell Tax Exempt Bond Fund - Class C	782493324	0.0432

Key Dates

Ex:	06/02/09
Record:	06/02/09
Payable:	06/03/09

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, 91.21% of the Russell Investment Grade Bond Fund, 81.93% of the Russell Short Duration Bond Fund, and 74.15% 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 1-800-787-7354.

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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