

Tacoma

May 1, 2009

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On May 1, 2009, the following dividends payable was declared from net investment income. Dividends will be payable on May 5, 2009, to shareholders of record effective with the opening of business on May 4, 2009.

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0962
Russell Investment Grade Bond Fund - Class E	782493183	0.0929
Russell Investment Grade Bond Fund - Class Y	782493175	0.0968
Russell Investment Grade Bond Fund - Class C	782494827	0.0797
Russell Investment Grade Bond Fund - Class S	782494835	0.0923
Russell Short Duration Bond Fund - Class S	782493506	0.0568
Russell Short Duration Bond Fund - Class E	782493332	0.0510
Russell Short Duration Bond Fund - Class C	782493340	0.0376
Russell Short Duration Bond Fund - Class A	782494801	0.0511
Russell Short Duration Bond Fund - Class Y	782494421	0.0544
Russell Strategic Bond Fund - Class I	782493738	0.0434
Russell Strategic Bond Fund - Class E	782493167	0.0416
Russell Strategic Bond Fund - Class Y	782493159	0.0438
Russell Strategic Bond Fund - Class A	782494470	0.0409
Russell Strategic Bond Fund - Class C	782494462	0.0351
Russell Strategic Bond Fund - Class S	782494454	0.0426
Russell Tax Exempt Bond Fund - Class S	782493837	0.0602
Russell Tax Exempt Bond Fund - Class E	782493316	0.0558
Russell Tax Exempt Bond Fund - Class C	782493324	0.0434

Key Dates

Ex:	05/04/09
Record:	05/04/09
Payable:	05/05/09

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, 77.24% of the Russell Investment Grade Bond Fund, 83.33% of the Russell Short Duration Bond Fund, and 77.43% 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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First Used January 2009 RFS 09-1594