

Tacoma

October 1, 2009

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On October 1, 2009, the following dividends payable was declared from net investment income. Dividends will be payable on October 5, 2009, to shareholders of record effective with the opening of business on October 2, 2009.

Fund	Identifier	Net Investment Income
Russell U.S. Core Equity Fund - Class I	782493100	0.0426
Russell U.S. Core Equity Fund - Class E	782493290	0.0287
Russell U.S. Core Equity Fund - Class Y	782493282	0.0451
Russell U.S. Core Equity Fund - Class A	782494611	0.0219
Russell U.S. Core Equity Fund - Class C	782494595	0.0000
Russell U.S. Core Equity Fund - Class S	782494587	0.0355
Russell U.S. Quantitative Equity Fund - Class I	782493811	0.0625
Russell U.S. Quantitative Equity Fund - Class E	782493233	0.0480
Russell U.S. Quantitative Equity Fund - Class Y	782493225	0.0651
Russell U.S. Quantitative Equity Fund - Class A	782494579	0.0411
Russell U.S. Quantitative Equity Fund - Class C	782494561	0.0000
Russell U.S. Quantitative Equity Fund - Class S	782494553	0.0550
Russell Real Estate Securities Fund - Class S	782493761	0.1469
Russell Real Estate Securities Fund - Class E	782493647	0.1292
Russell Real Estate Securities Fund - Class C	782493423	0.0862
Russell Real Estate Securities Fund - Class A	782494405	0.1324
Russell Real Estate Securities Fund - Class Y	782478713	0.1578
Russell U.S. Value Fund - Class I	782478770	0.0109
Russell U.S. Value Fund - Class S	782478762	0.0096
Russell U.S. Value Fund - Class E	782478788	0.0049
Russell U.S. Value Fund - Class C	782478796	0.0000
Russell Investment Grade Bond Fund - Class I	782493407	0.0711
Russell Investment Grade Bond Fund - Class E	782493183	0.0669
Russell Investment Grade Bond Fund - Class Y	782493175	0.0719
Russell Investment Grade Bond Fund - Class C	782494827	0.0514
Russell Investment Grade Bond Fund - Class S	782494835	0.0689

Fund	Identifier	Net Investment Income
Russell Short Duration Bond Fund - Class S	782493506	0.0479
Russell Short Duration Bond Fund - Class E	782493332	0.0441
Russell Short Duration Bond Fund - Class C	782493340	0.0354
Russell Short Duration Bond Fund - Class A	782494801	0.0441
Russell Short Duration Bond Fund - Class Y	782494421	0.0493
Russell Strategic Bond Fund - Class I	782493738	0.0337
Russell Strategic Bond Fund - Class E	782493167	0.0317
Russell Strategic Bond Fund - Class Y	782493159	0.0341
Russell Strategic Bond Fund - Class A	782494470	0.0308
Russell Strategic Bond Fund - Class C	782494462	0.0244
Russell Strategic Bond Fund - Class S	782494454	0.0328
Russell Tax Exempt Bond Fund - Class S	782493837	0.0623
Russell Tax Exempt Bond Fund - Class E	782493316	0.0582
Russell Tax Exempt Bond Fund - Class C	782493324	0.0452

Key Dates

Ex:	10/02/09
Record:	10/02/09
Payable:	10/05/09

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, 99.59% of the Russell Investment Grade Bond Fund, 82.37% of the Russell Short Duration Bond Fund, and 78.51% 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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