

Tacoma
April 2, 2007

Dividend Announcement

Dear Shareholder:

On April 2, 2007, the Board of Trustees of Russell Investment Company declared the following dividends payable from net investment income. Dividends will be payable on April 5, 2007, to shareholders of record April 3, 2007.

Fund	Identifier	Net Investment Income
Diversified Bond - Class S	782493860	0.2618
Diversified Bond - Class E	782493639	0.2501
Diversified Bond - Class C	782493415	0.2367
Tax Exempt Bond - Class S	782493837	0.0880
Tax Exempt Bond - Class E	782493316	0.0828
Tax Exempt Bond - Class C	782493324	0.0667
Multistrategy Bond - Class S	782493753	0.0450
Multistrategy Bond - Class E	782493613	0.0429
Multistrategy Bond – Class C	782493142	0.0348
Multistrategy Bond – Class A	782494702	0.0436
Diversified Equity – Class S	782493803	0.0780
Diversified Equity – Class E	782493712	0.0472
Diversified Equity – Class C	782493480	0.0000
Diversified Equity – Class A	782494108	0.0719
Quantitative Equity – Class S	782493795	0.0795
Quantitative Equity – Class E	782493670	0.0536
Quantitative Equity – Class C	782493456	0.0000
Quantitative Equity – Class A	782494207	0.0746
Short Duration Bond – Class S	782493506	0.1153
Short Duration Bond – Class E	782493332	0.1092
Short Duration Bond – Class C	782493340	0.0957
Short Duration Bond – Class A	782494801	0.1117

Real Estate Securities – Class S	782493761	0.3860
Real Estate Securities – Class E	782493647	0.3511
Real Estate Securities – Class C	782493423	0.2469
Real Estate Securities – Class A	782494405	0.3782
Select Value Fund – Class S	782478762	0.0145
Select Value Fund – Class E	782478788	0.0087
Select Value Fund – Class C	782478796	0.0000
Select Value Fund – Class I	782478770	0.0192

Key Dates

Ex:	4/03/07
Record:	4/03/07
Payable:	4/05/07

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, 87.35% of the Diversified Bond Fund dividends, 89.70% of the Multistrategy Bond Fund dividends, and 79.70% 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.