

Tacoma  
February 1, 2007

### Dividend Announcement

Dear Shareholder:

On February 1, 2007, the Board of Trustees of Russell Investment Company declared the following dividends payable from net investment income. Dividends will be payable on February 6, 2007, to shareholders of record February 2, 2007.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
<b>Diversified Bond - Class S</b>	782493860	0.0879
<b>Diversified Bond - Class E</b>	782493639	0.0830
<b>Diversified Bond - Class C</b>	782493415	0.0680
<b>Tax Exempt Bond - Class S</b>	782493837	0.0364
<b>Tax Exempt Bond - Class E</b>	782493316	0.0320
<b>Tax Exempt Bond - Class C</b>	782493324	0.0181
<b>Multistrategy Bond - Class S</b>	782493753	0.0340
<b>Multistrategy Bond - Class E</b>	782493613	0.0319
<b>Multistrategy Bond - Class C</b>	782493142	0.0256

#### Key Dates

Ex:	02/02/07
Record:	02/02/07
Payable:	02/06/07

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 84.94% of the Diversified Bond Fund dividends and 85.95% of the Multistrategy 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.